Deutsche Bank

3Q2014 results

29 October 2014

Passion to Perform

Key Group financial highlights

In EUR bn, unless otherwise stated

		Group		Core Bank[1]	
		3Q2014	3Q2013	3Q2014	3Q2013
Profitability	Income before income taxes	0.3	0.0	1.3	1.2
	Net income	(0.1)	0.1	n.a.	n.a.
	Diluted EPS (in EUR)	(0.07)	0.04	n.a.	n.a.
	Post-tax return on average active equity[2]	(0.6)%	0.3%	4.0%	7.7%
	Cost / income ratio (reported)	93.2%	93.2%	80.3%	79.7%
	Cost / income ratio (adjusted)[3]	76.8%	72.3%	71.6%	69.4%

		30 Sep 2014	30 Jun 2014
Balance sheet	Total assets IFRS	1,709	1,665
	Leverage exposure (CRD4)[4]	1,526	1,532
	Risk-weighted assets (CRD4, fully loaded)	402	399
	Tangible book value per share (in EUR)	37.37	36.45
Regulatory Ratios (CRD4)	Common Equity Tier 1 ratio (phase-in)	14.7%	14.7%
	Common Equity Tier 1 ratio (fully loaded)	11.5%	11.5%
	Leverage ratio (fully loaded)[4]	3.2%	3.2%

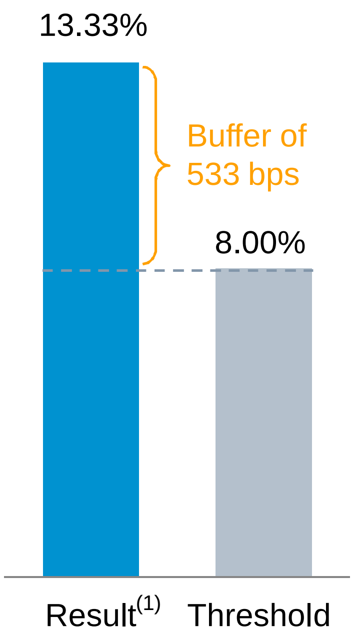
(1) Core Bank includes CB&S, PBC, GTB, AWM, and C&A
(2) Calculated based on average active equity
(3) Adjusted cost base divided by reported revenues
(4) According to revised CRR/CRD4 rules
Note: Numbers may not add up due to rounding

Agenda

Comprehensive Assessment: Summary of results

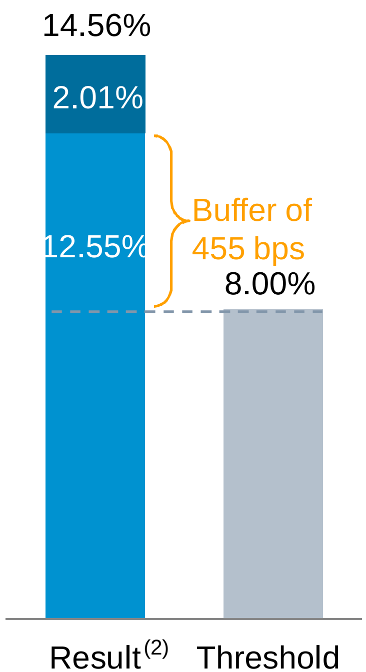
AQR

YE 2013



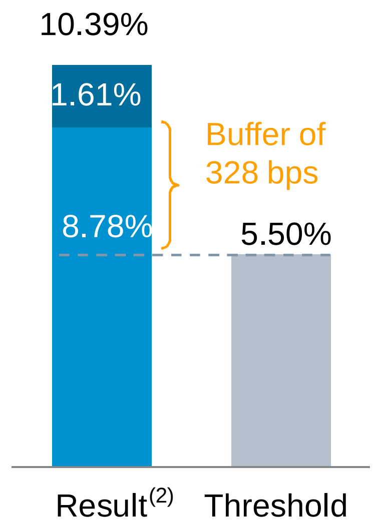
Baseline Scenario(3)

2016E



Adverse Scenario(3)

2016E



Equity raise impact

Key highlights

- Minor AQR adjustments of EUR 252m
- Stress test: 12.55% CET1 ratio in baseline scenario, 455 percentage points above threshold
- Stress test: 8.78% CET1 ratio in adverse scenario, 328 percentage points above threshold
- Potential litigation costs not included in the exercise

(1) According to CRDIV/CRR definition, transitional arrangements as of 1.1.2014 (20% phase-in)
(2) According to CRDIV/CRR definition, transitional arrangements as of 1.1.2016 (60% phase-in)
(3) Including join-up impact of 2bps
Note: Results as per ECB, ie including AQR adjustment of 7bps and join-up of 2bps

Capital: Some uncertainties removed, but headwinds remain

Events in the quarter

Capital

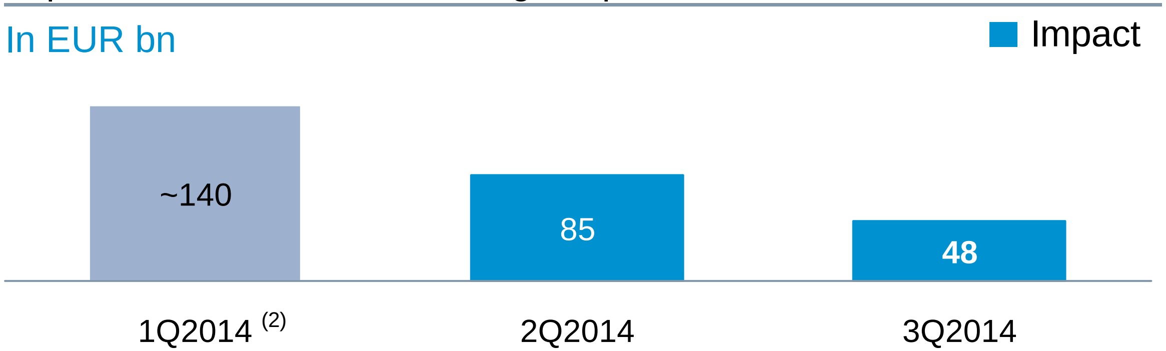
- ✓ No adjustments necessary from Asset Quality Review / Stress Test on 3Q14 reported CET1 capital or CRD 4 leverage ratio

Leverage

- ✓ Revised CRD4 Leverage rules published 10 October 2014[1], aligning European rules to January 2014 final Basel rules

Impact of revised CRD4 leverage exposure rules

In EUR bn



Outlook

Further headwinds expected from:

- EBA Regulatory Technical Standards, e.g. Prudent Valuation: Potential EUR 1.5 – 2.0 bn capital impact
- CVA[3] RWA
- Impact from industry wide litigation settlements and continued regulatory focus on operational risks
- SSM[4] ECB, e.g.
  - Harmonization of regulatory treatments across Euro-countries
- Continued review of RWA measurement on Basel level (e.g. fundamental trading book review)

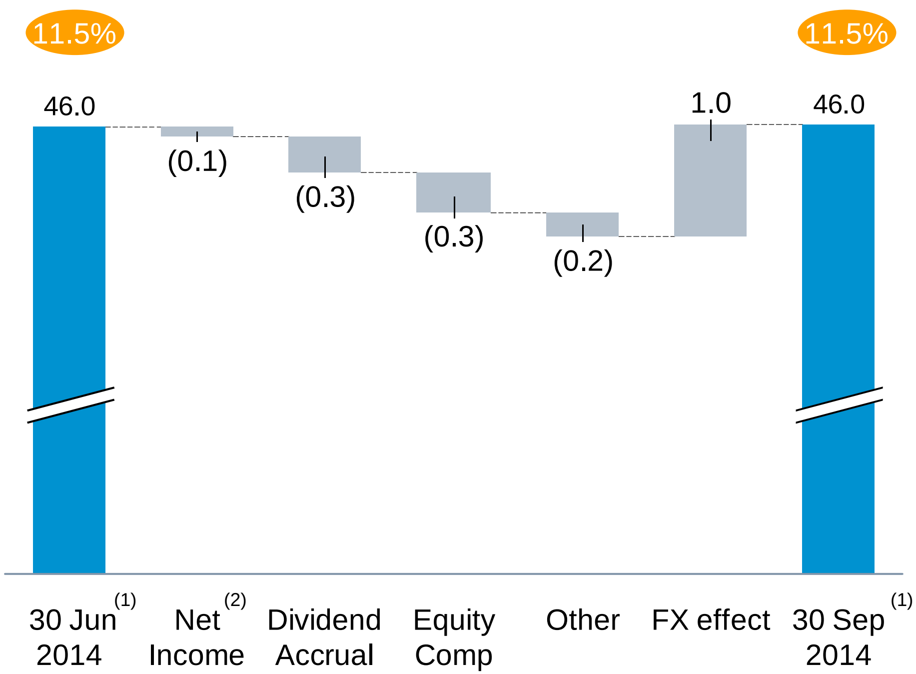
(1) Subject to European Parliament and Council 'no objection' process
(2) Indicative guidance as published 29 April 2014 based on BCBS rules
(3) Credit Valuation Adjustment, implementation of Commission Delegated Regulation (EU) No 526/2014
(4) Single Supervisory Mechanism

Capital: Common Equity Tier 1 and RWA development

CRD4, fully-loaded

Common Equity Tier 1 capital

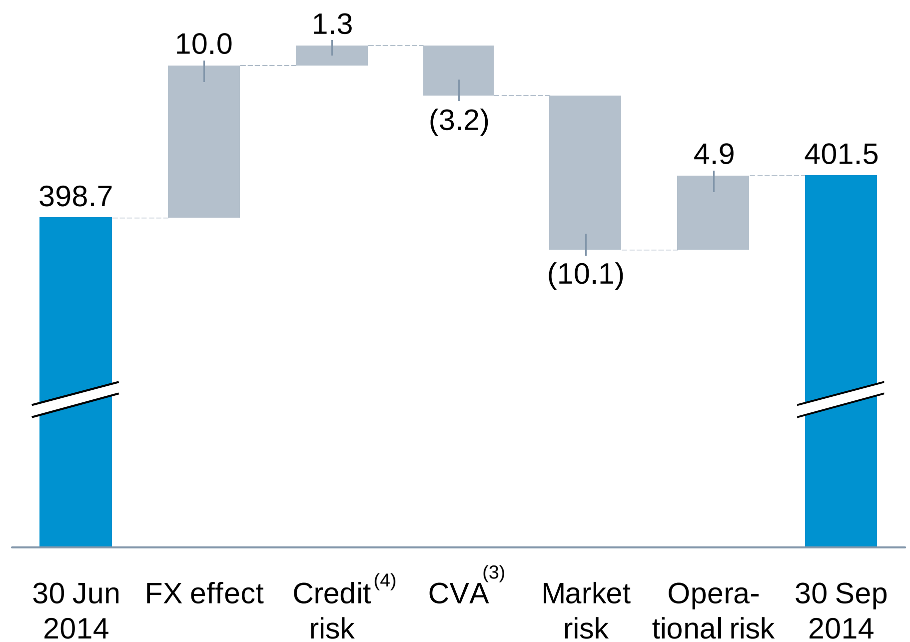
In EUR bn



XX Common Equity Tier 1 Ratio

RWA

In EUR bn



Note: Figures may not add up due to rounding differences

(1) CRD4/CRR rule interpretation still subject to ongoing issuance of EBA technical standards, etc. Totals do not include capital deductions in relation to additional valuation adjustments since final draft technical standard published by EBA is not yet adopted by European Commission

(2) Net income attributable to Deutsche Bank shareholders

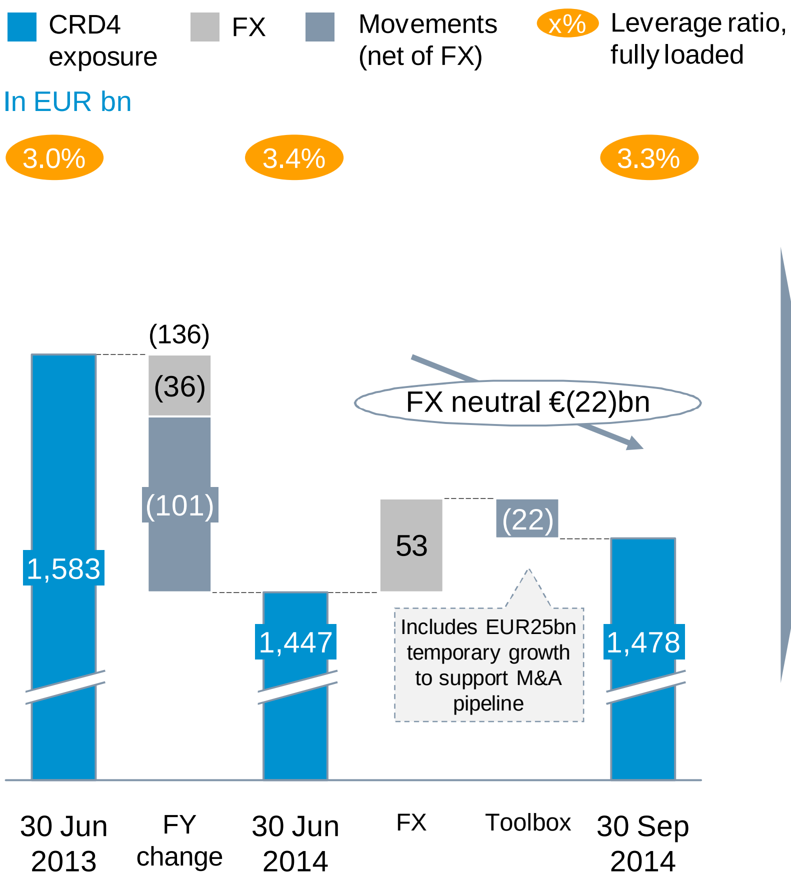
(3) Credit Value Adjustments

(4) Including a EUR 4 bn counterparty Credit Risk RWA impact from implementing EBA Q&A guideline

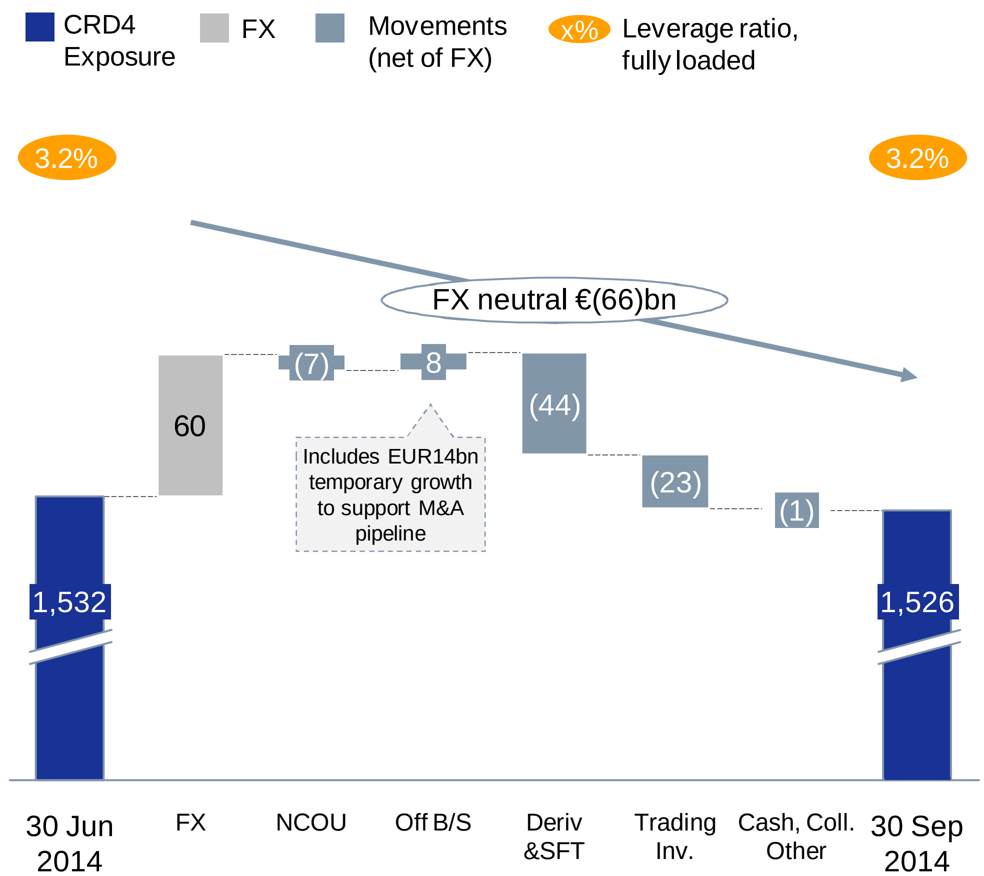
Leverage: New rules applied, de-leveraging continued

CRD4, fully-loaded

3Q2014 (previous rules)



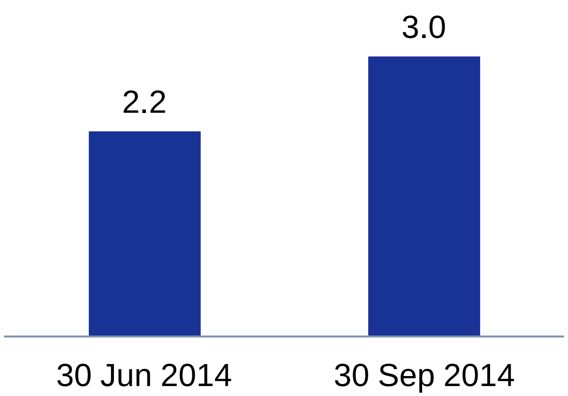
3Q2014 (revised rules)



Note: Numbers may not add up due to rounding

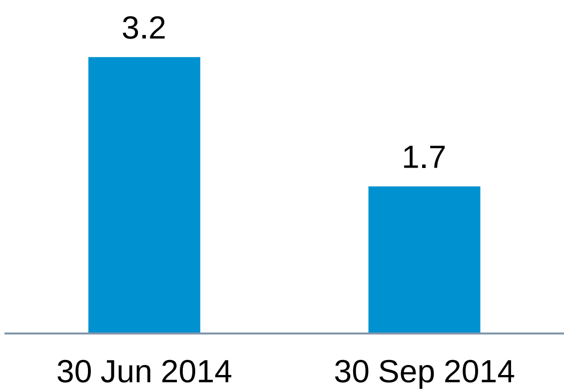
Litigation: Update
In EUR bn

Litigation reserves



- Net litigation reserves were up EUR 0.8 bn compared to the second quarter
- Increase in reserves primarily relates to regulatory investigations
- There is significant uncertainty as to the timing and size of potential impacts; accordingly, actual litigation costs for the balance of fiscal year 2014 are unpredictable

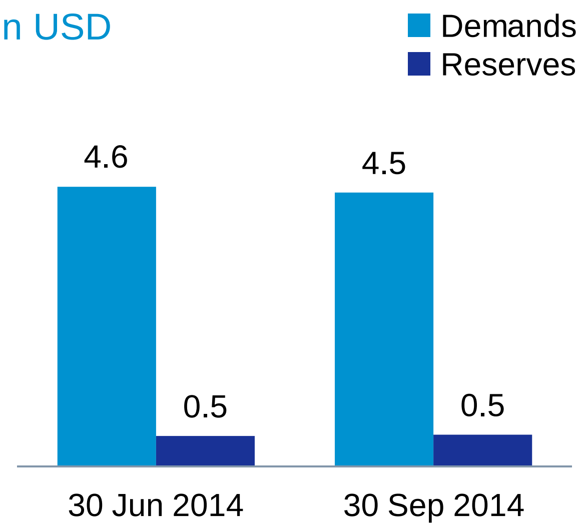
Contingent liabilities



- This includes possible obligations where an estimate can be made and outflow is more than remote but less than probable with respect to material and significant matters disclosed in our financial reporting
- Decrease in contingent liability primarily the result of establishment of reserves for certain matters

Mortgage repurchase demands/reserves

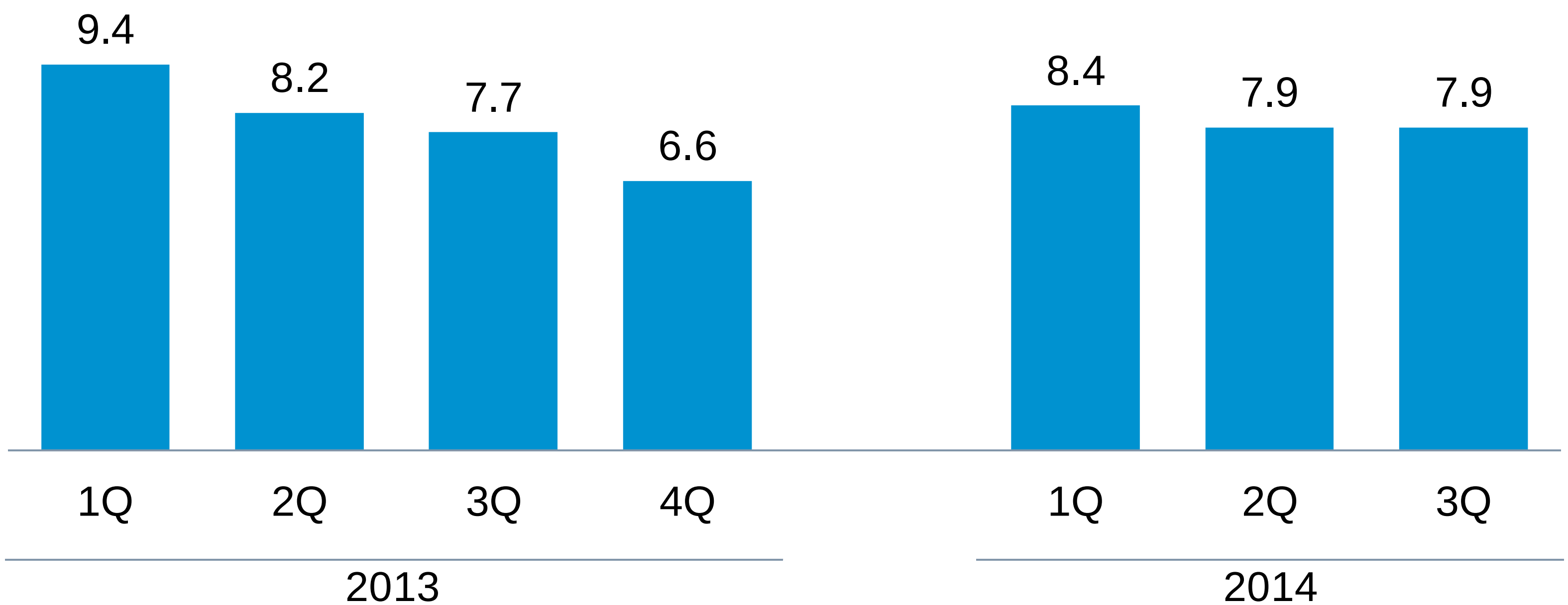
In USD



- Treated as negative revenues in NCOU

Agenda

Net revenues
In EUR bn



Contribution to Group revenues ex Consolidation & Adjustments by business segment[1] :

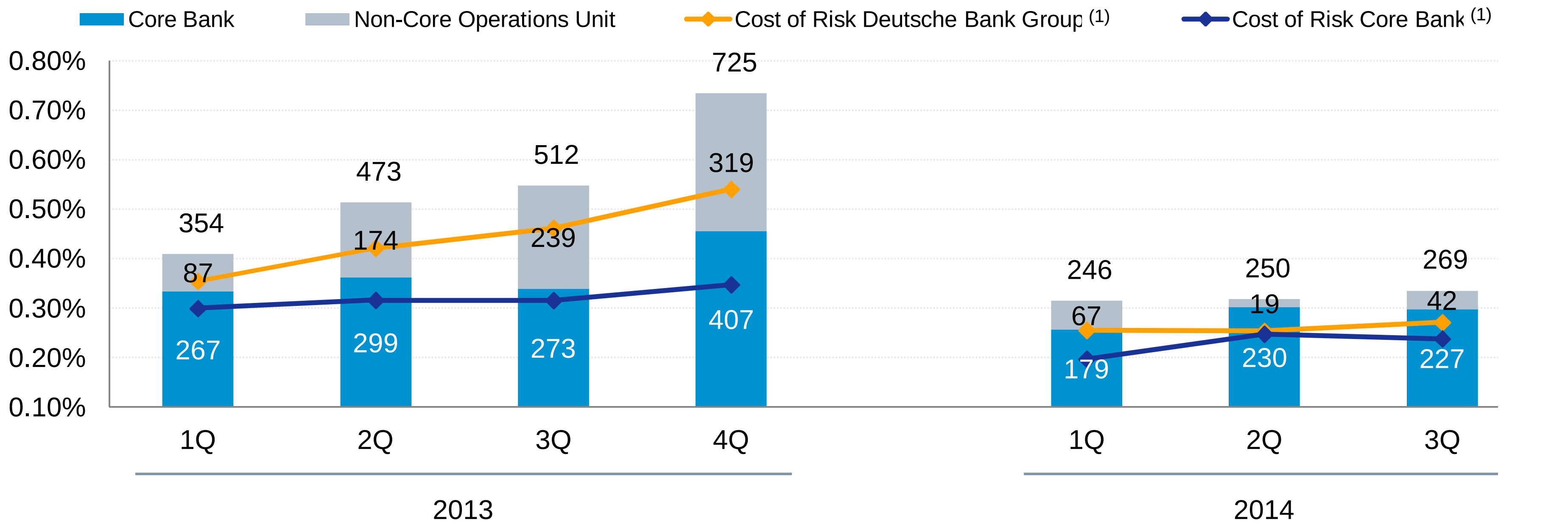
	2013 1Q	2013 2Q	2013 3Q	2013 4Q	2014 1Q	2014 2Q	2014 3Q
CB&S	47%	43%	37%	36%	47%	44%	40%
PBC	25%	29%	29%	35%	28%	30%	30%
GTB	11%	12%	13%	14%	12%	13%	13%
AWM	13%	12%	16%	17%	12%	14%	16%
NCOU	5%	3%	5%	(2)%	1%	(1)%	0%

(1) Figures may not add up due to rounding differences

Provision for credit losses

In EUR m

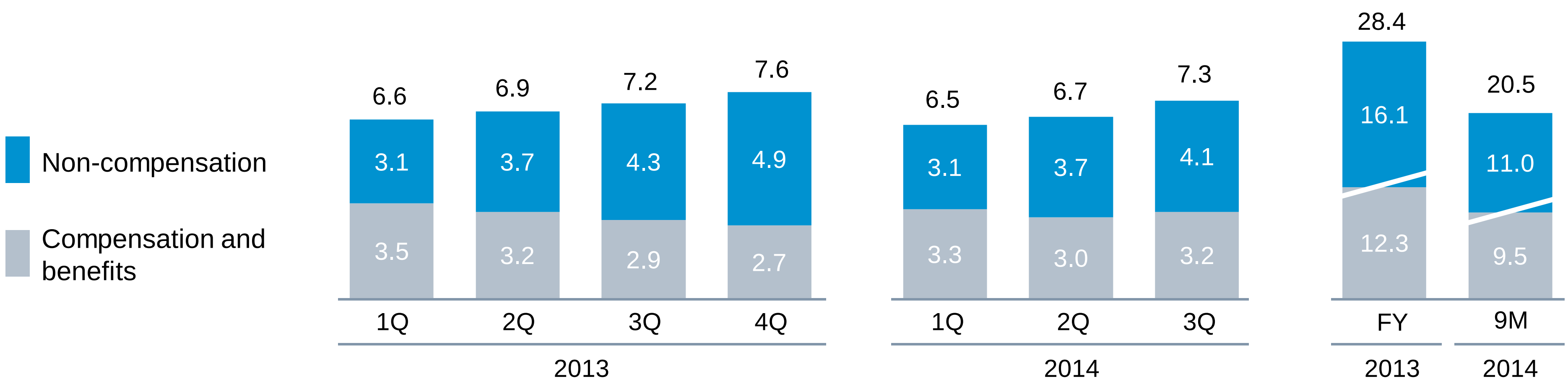
Cost of Risk[1]



	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014
CB&S	51	26	43	70	16	44	33
GTB	92	79	58	86	24	47	43
PBC	111	194	171	243	140	145	150

Note: Divisional figures do not add up due to omission of DeAWM; figures may not add up due to rounding differences
(1) Provision for credit losses annualized in % of total loan book

Cost: Reported and adjusted
Non-interest expenses, in EUR bn



	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	FY 2013	9M 2014
Adj. cost base (in EUR m)	**6,034**	**5,910**	**5,600**	**5,604**	**5,992**	**5,723**	**6,043**	**23,147**	**17,758**
excludes:									
Cost-to-Achieve	224	357	242	509	310	375	253	1,331	938
Litigation	132	630	1,163	1,111	0	470	894	3,036	1.363
Policyholder benefits and claims	192	(7)	171	104	52	80	77	460	209
Other severance	10	42	14	2	27	16	40	69	83
Remaining[1]	32	17	24	277[2]	85[3]	29	23	350	137
CIR (adjusted)[4]	64%	72%	72%	85%	71%	73%	77%	73%	74%
Compensation ratio	38%	39%	38%	41%	40%	38%	41%	39%	40%

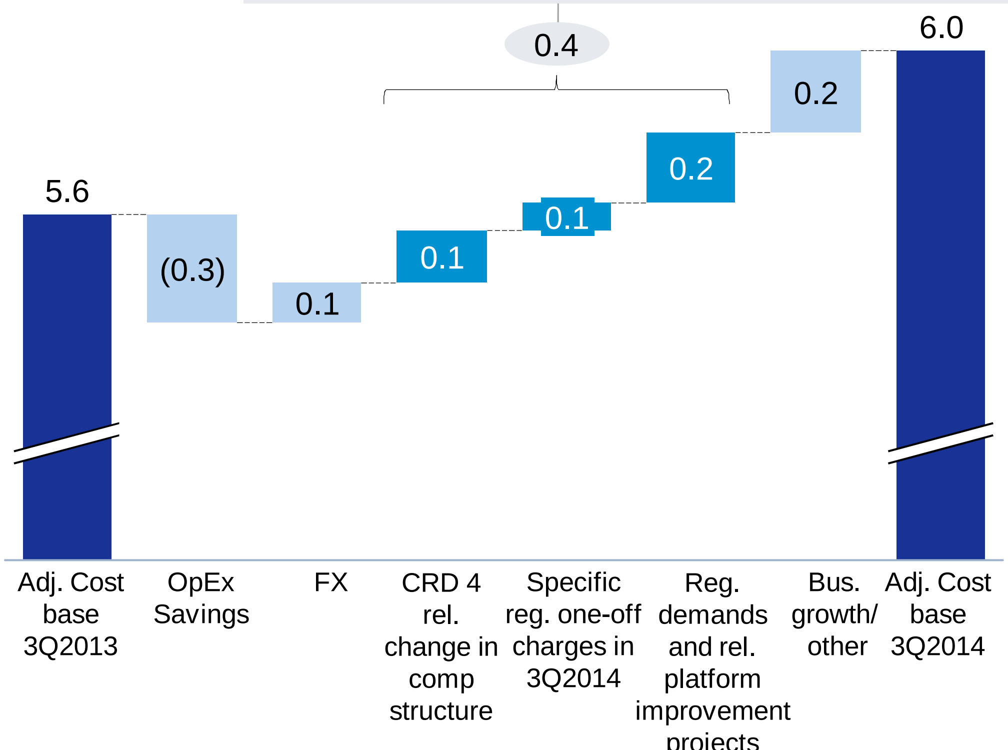
Note: Figures may not add up due to rounding differences
(1) Includes smaller specific one-offs and impairments
(2) Includes impairment of goodwill and intangibles of EUR 79 m and a significant impact from correction of historical internal cost allocation
(3) Includes impairment in NCOU
(4) Adjusted cost base divided by reported revenues

Cost: Update on Operating Cost and OpEx Development

3Q2014 vs. 3Q2013

In EUR bn

Key drivers:
- Establishing new control function capabilities
- Integrating platforms and enhancing end-to-end (E2E) processes
- Strengthening our regulatory framework
- Change in compensation structure in anticipation of CRD4(1)



OpEx program to date

In EUR bn

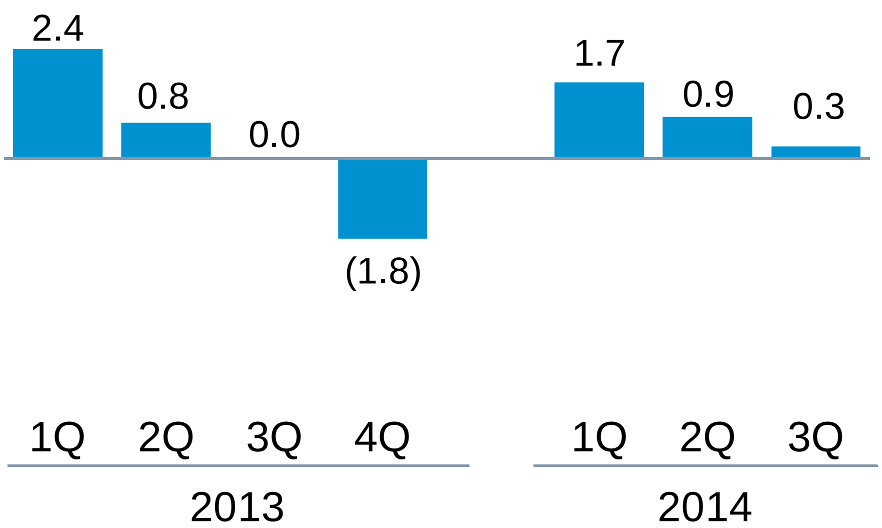
Note: Figures may not add up due to rounding differences

(1) 3Q2014 impact of approx EUR 140 m including true-ups for 1Q and 2Q; FY2014 impact expected to be EUR 0.3 bn

Profitability

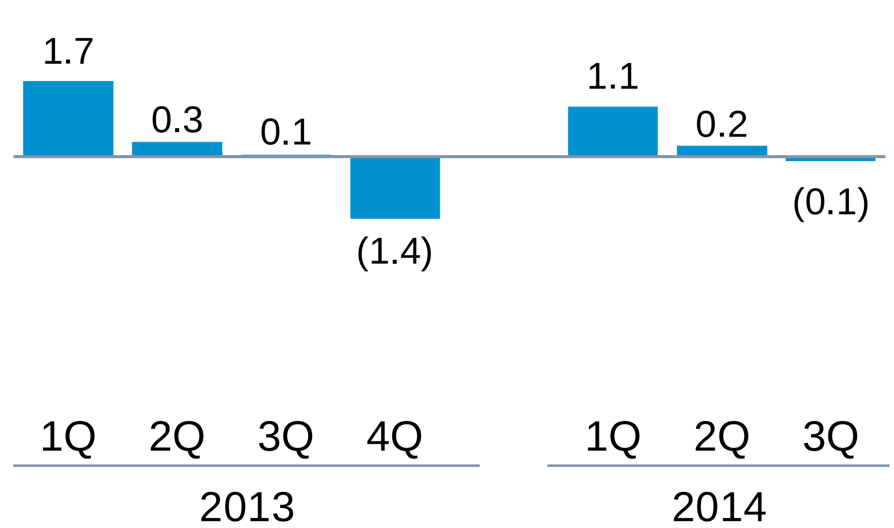
Income before income taxes

In EUR bn



Net income

In EUR bn



Post-tax return on equity[1]

12%	2%	0%	(10)%	8%	2%	(1)%

FY2013: 1.2%

9M2014: 2.8%

Effective tax rate

31%	58%	(183)%	23%	34%	74%	134%

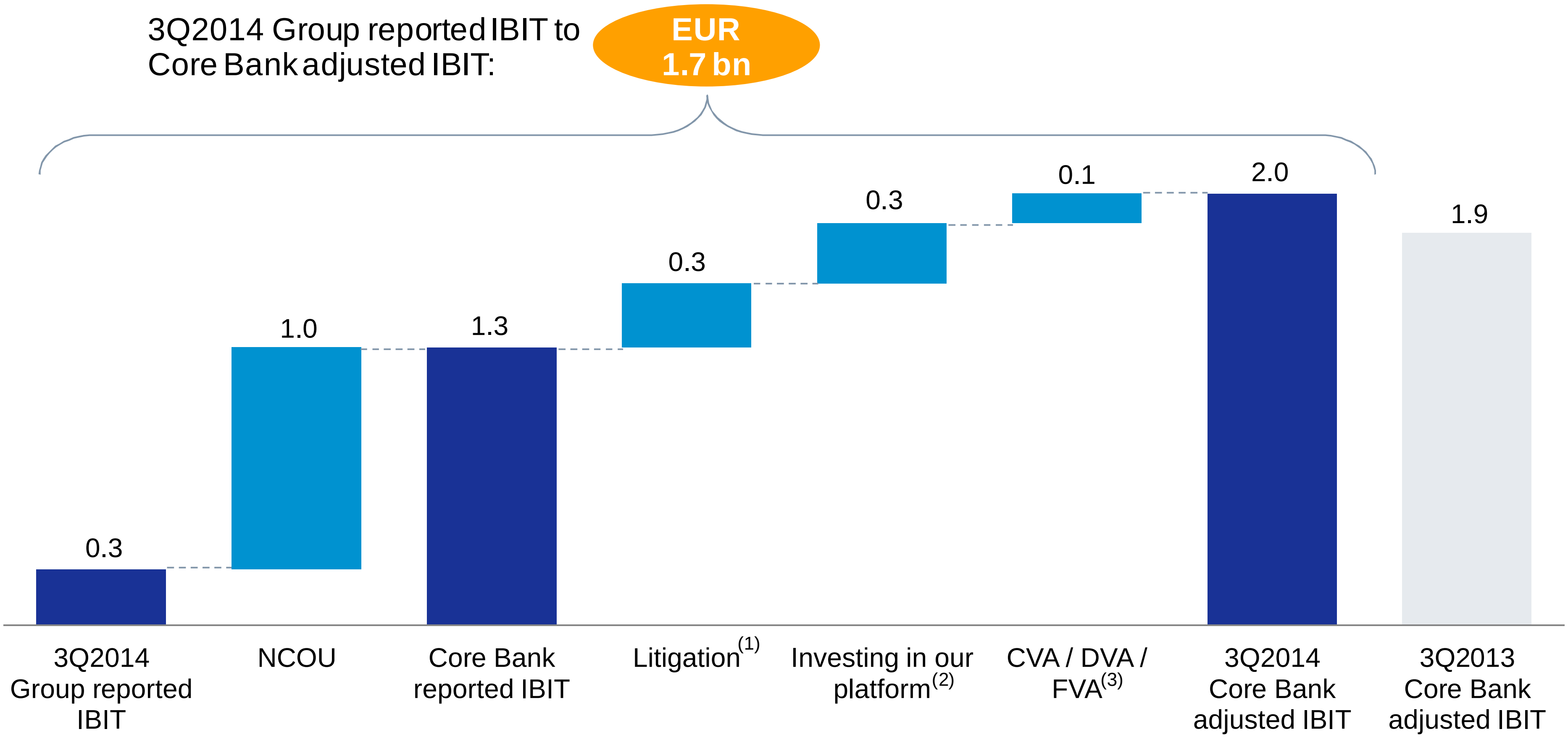
FY2013: 53.2%

9M2014: 56.4%

(1) Annualized, based on average active equity

3Q2014 Core Bank adjusted IBIT

In EUR bn



Note: Figures may not add up due to rounding differences
(1) Core Bank-related litigation
(2) CtA related to Operational Excellence program / restructuring and other severances
(3) CVA (Credit Valuation Adjustment in CB&S, C&A): Adjustments made for mark-to-market movements related to mitigating hedges for Capital Requirements Regulation / Capital Requirements Directive 4 risk-weighted assets arising on CVA; DVA (Debt Valuation Adjustment): Incorporating the impact of own credit risk in the fair value of derivative contracts; FVA (Funding Valuation Adjustment): Incorporating market-implied funding costs for uncollateralized derivative positions

Agenda

1 Key current themes

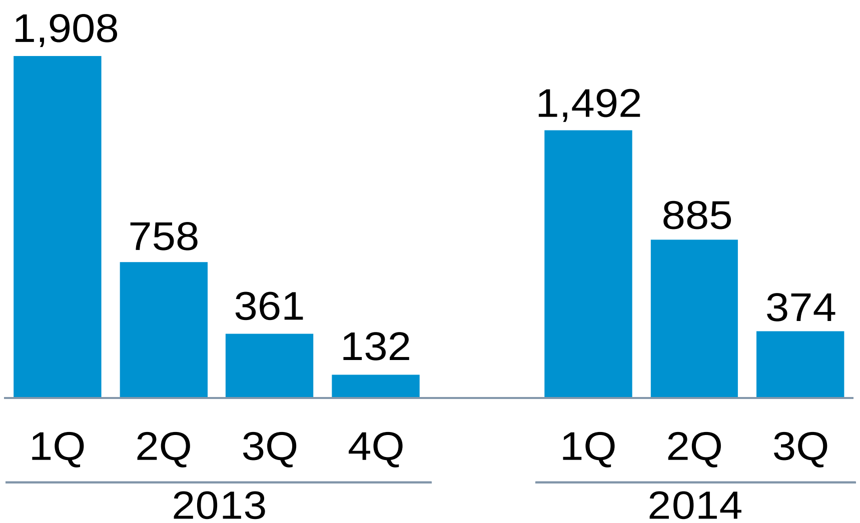
2 Group results

3 Segment results

Corporate Banking & Securities

Income before income taxes

In EUR m



CtA

1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
(102)	(20)	(75)	(117)	(111)	(161)	(69)

CVA / DVA / FVA

1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
137	(88)	(75)	(175)	7	(114)	(173)

Note: Figures may not add up due to rounding differences

(1) 3Q2014 revenues include EUR 42 m of CVA gains (negative EUR 99 m in 3Q2013 and negative EUR 48 m in 2Q2014) relating to RWA mitigation efforts. In addition 3Q2014 revenues include negative impact of EUR 58 m relating to a refinement in the calculation methodology of IFRS CVA. 3Q2014 revenues also include EUR 28 m of DVA losses (positive EUR 24 m in 3Q2013 and negative EUR 64 m in 2Q2014), including a gain of EUR 37 m due to a refinement in the calculation methodology. Further EUR 130 m FVA losses in 3Q2014 (negative EUR 3 m in 2Q2014) including a negative impact of EUR 51 m due to refinement in the calculation methodology EUR 51 m due to refinement in the calculation methodology.

(2) Based on average active equity

Key features

In EUR m	**3Q14**	3Q13	2Q14	**3Q14 vs. 3Q13**	3Q14 vs. 2Q14
Revenues[1]	**3,147**	2,900	3,532	**9%**	(11)%
Prov. for credit losses	**(33)**	(43)	(44)	**(22)%**	(24)%
Noninterest exp.	**(2,737)**	(2,487)	(2,603)	**10%**	5%
IBIT	**374**	361	885	**4%**	(58)%
CIR	**87%**	86%	74%	**1 ppt**	13 ppt
Post-tax RoE[2]	**3.4%**	6.3%	9.4%	**(3) ppt**	(6) ppt

— Solid CB&S performance in 3Q2014 driven by higher revenues in Debt and Equity S&T and robust performance in Origination & Advisory

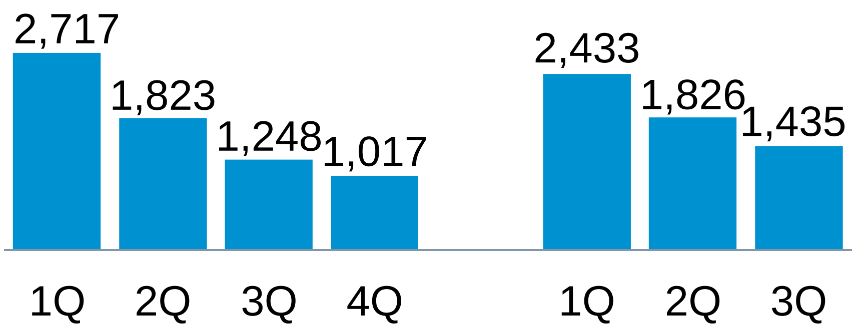
— Costs higher y-o-y as regulatory required spend, platform enhancements and impact of CRD4 pay-mix adjustments more than offset progress on OpEx cost reduction initiatives

— Excluding litigation and costs to achieve, 9M2014 post tax RoE of 13.8% in line with CB&S ambitions

Sales & Trading revenues

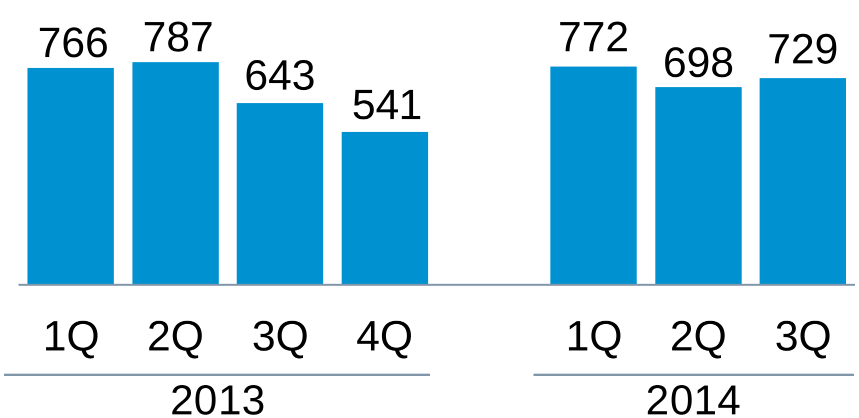
Revenues

Debt S&T, in EUR m



Note: Prior periods have been restated for commodities transfer

Equity S&T, in EUR m



Key features

Debt Sales & Trading

— FX revenues significantly higher y-o-y driven by an uptick in volatility versus difficult trading conditions in 3Q2013

— Global Liquidity Management revenues in-line y-o-y as higher APAC revenues were offset by lower revenues in Americas

— Rates revenues significantly lower y-o-y driven by FVA impact and weaker revenues in EMEA and APAC, partly offset by better performance in the US

— Flow Credit revenues were significantly lower y-o-y driven by a challenging market environment notably in Europe

— RMBS revenues significantly higher y-o-y following a difficult 3Q2013

— Credit Solutions revenues in-line y-o-y driven by robust performance across regions, notably in APAC

Equity Sales & Trading

— Cash Equities revenues in-line y-o-y driven by stable performance across all regions

— Equity Derivatives revenues in-line y-o-y driven by strong performance with corporate clients

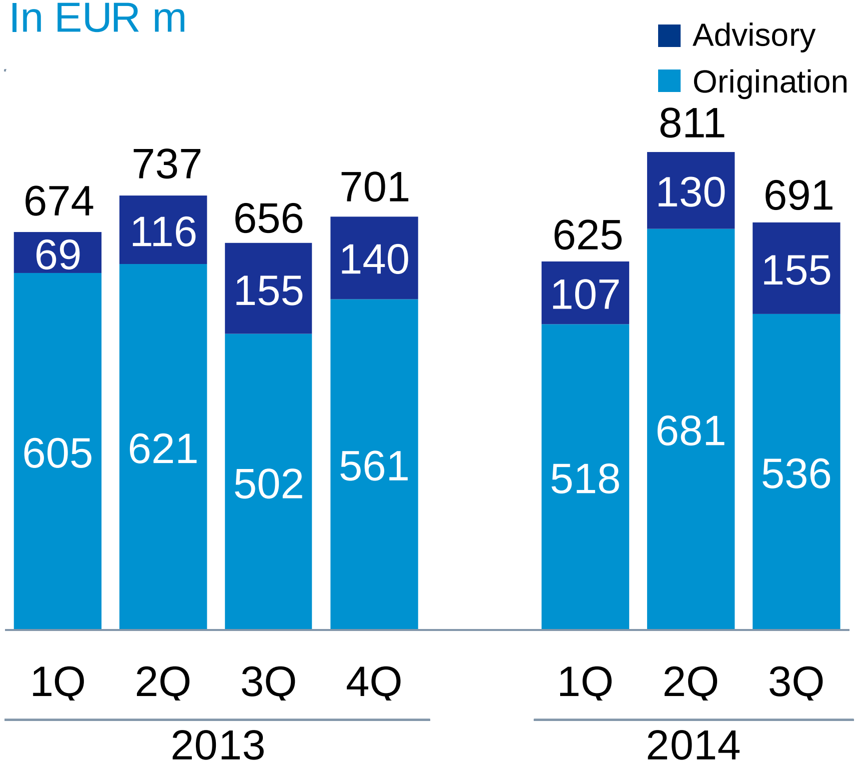
— Prime Finance revenues significantly higher y-o-y driven by increased client balances

Note: 3Q2014 Sales and Trading revenues include EUR 42 m of CVA gains relating to RWA mitigation efforts, of which EUR 38 m were included in S&T Debt and EUR 4 m in S&T Equities revenues. In addition 3Q 2014 S&T Debt revenues include negative impact of EUR 58 m relating to a refinement in the calculation methodology of IFRS CVA. Further EUR 126 m FVA losses in 3Q2014 S&T Debt revenues including a negative impact of EUR 51 m due to refinement in the calculation methodology. 3Q2014 S&T Equity included EUR 4 m FVA losses (EUR 3 m gain in 2Q2014

Origination & Advisory

Revenues

In EUR m



Note: Rankings and market share refer to Dealogic; figures may not add up due to rounding differences

Key features

Overall

- Revenues up 5% y-o-y as higher ECM revenues were partially offset by slightly lower DCM revenues, Advisory revenues flat y-o-y
- #5 in global Corporate Finance year-to-date with record market share, #1 in EMEA and market share gains across all product areas in the US versus FY 2013

Advisory

- Revenues flat y-o-y supported by solid market share momentum
- Top-3 in cross-border M&A the fastest growing market segment

Equity Origination

- Revenues significantly higher y-o-y due to robust market activity
- Only bank to have been a bookrunner on the five largest IPOs ever

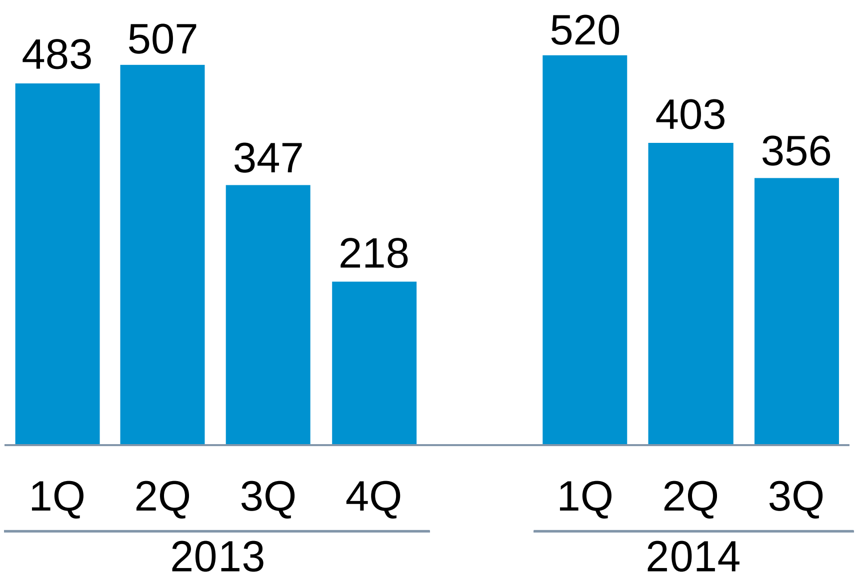
Debt Origination

- Revenues slightly lower y-o-y driven by a lower fee pool
- Highest ever rank and share in LDCM: No.2 with record market share in EMEA and US
- #3 year to date globally and #1 in EMEA
- DB ranked #1 in IFR All International bonds in all currencies year-to-date

Private & Business Clients

Income before income taxes

In EUR m



CtA[2]

1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014
(84)	(133)	(83)	(252)	(107)	(94)	(98)

Key features

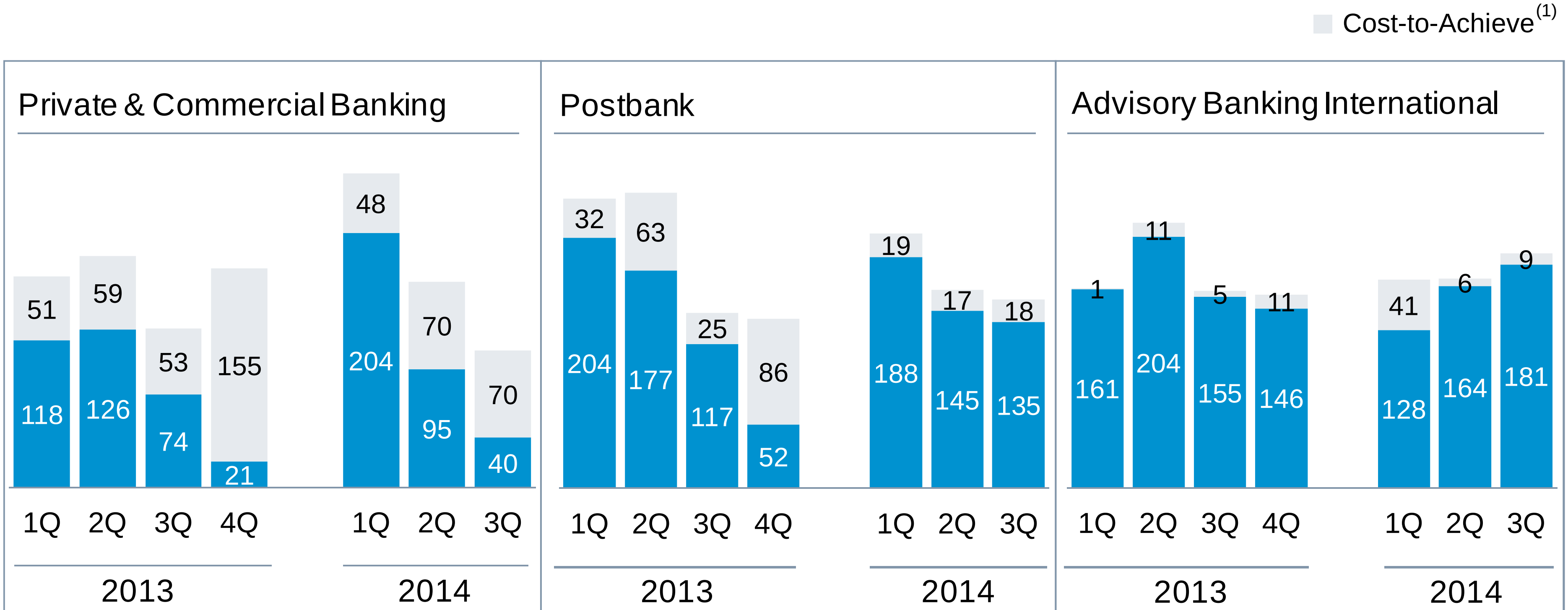
In EUR m	3Q14	3Q13	2Q14	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Revenues	**2,392**	2,324	2,367	**3%**	1%
Prov. for credit losses	**(150)**	(171)	(145)	**(13)%**	3%
Noninterest exp.	**(1,886)**	(1,805)	(1,819)	**4%**	4%
IBIT	**356**	347	403	**3%**	(12)%
CIR	**79%**	78%	77%	**1 ppt**	2 ppt
Post-tax RoE[1]	**6.2%**	7.6%	7.3%	**(1) ppt**	(1) ppt

- Continued growth of credit product revenues, strong improvement of revenues from investment & insurance products. Deposit revenues resilient despite record low interest rate environment
- Provisions for credit losses stable at levels close to record lows
- Noninterest expenses up due to further charges from loan processing fees as well as higher technology investments
- IBIT increased year-over-year benefiting from development of revenues and provisions for credit losses
- EUR ~1 bn net new assets from Investment & Insurance products

Note: Figures may not add up due to rounding differences
(1) Based on average active equity
(2) Includes CtA related to Postbank integration and other OpEx measures

Private & Business Clients: Profit by business unit

Income before income taxes, in EUR m



Private & Commercial Banking

- Good revenue development more than offset by charges from loan processing fees and technology investments

Postbank

- Stable revenues despite de-levera-ging and challenging interest rate environment, stable costs despite loan pro-cessing charges
- IBIT improvement driven by CLPs

Advisory Banking International

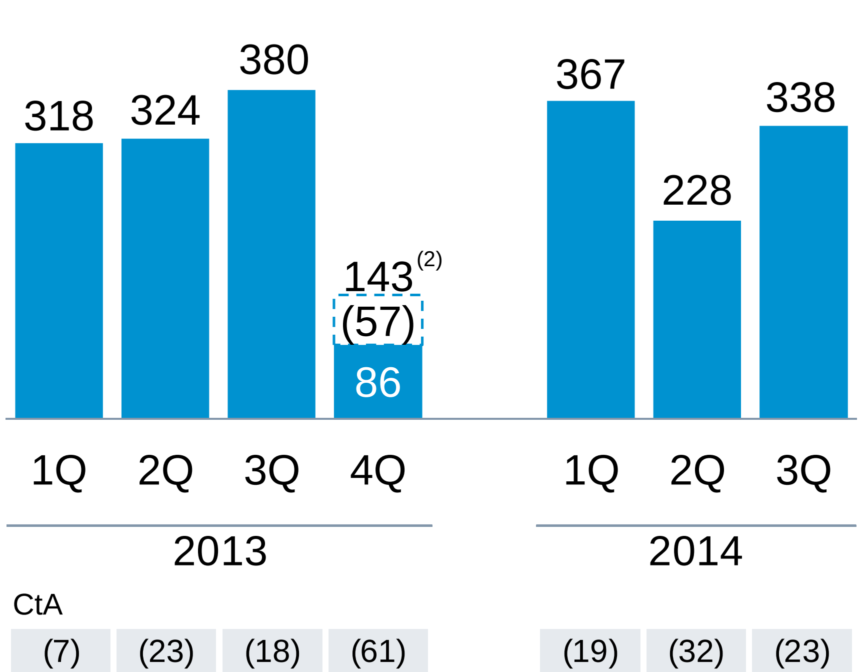
- Continued solid IBIT improvement
- Revenue growth y-o-y, higher HXB contribution and lower provisions for credit losses offsetting higher costs

(1) Includes CtA related to Postbank integration and other OpEx measures, post-minorities

Global Transaction Banking

Income before income taxes

In EUR m



Key features

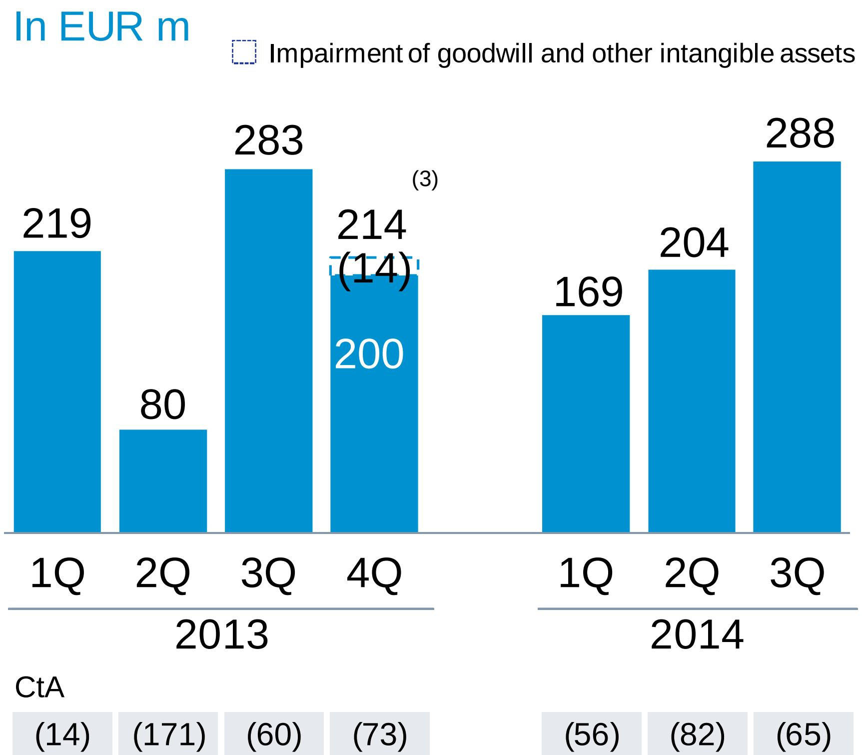
In EUR m	3Q14	3Q13	2Q14	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Revenues	**1,039**	1,023	1,035	**2%**	0%
Prov. for credit losses	**(43)**	(58)	(47)	**(25)%**	(8)%
Noninterest exp.	**(657)**	(586)	(759)	**12%**	(13)%
IBIT	**338**	380	228	**(11)%**	48%
CIR	**63%**	57%	73%	**6 ppt**	(10) ppt
Post-tax RoE [1]	**14.1%**	21.0%	10.2%	**(7) ppt**	4 ppt

- Solid revenue performance on the back of strong volumes with positive growth momentum in APAC and Americas despite a persistent challenging market environment
- IBIT decline y-o-y reflecting higher regulatory spend, increased revenue-related expenses and investments in future growth
- Winner of 30 'Outperformer' awards in securities services[3], 'Best Transaction Services House in Western Europe'[4] as well as 'Best EUR Cash Management Services as voted by financial institutions' [5]

Note: Figures may not add up due to rounding differences
(1) Based on average active equity
(2) IBIT adjusted for impairment of goodwill and other intangible assets
(3) Global Custodian Agent Banks in Major Markets Survey, September 2014
(4) Euromoney Awards for Excellence, July 2014
(5) Asiamoney Cash Management Poll, July 2014

Deutsche Asset and Wealth Management

Income before income taxes



Key features

In EUR m	3Q14	3Q13	2Q14	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Revenues	**1,267**	1,265	1,134	**0%**	12%
Prov. for credit losses	**(1)**	(1)	6	**(12)%**	n.m.
Noninterest exp.	**(977)**	(982)	(936)	**(1)%**	4%
IBIT	**288**	283	204	**2%**	41%
Invested assets [(1)]	**1,006**	923	955	**9%**	5%
Net new money [(1)]	**17**	(11)	11	**n.m.**	49%
Post-tax RoE [(2)]	**11.3%**	13.7%	8.5%	**(2) ppt**	3 ppt

— Revenues ex Abbey Life Gross-up increased 10% y-o-y mainly from strong alternative business and growing recurring base

— Invested assets have broken through EUR 1 trillion

— Net asset flows were EUR 17 bn in the quarter representing the best inflow quarter for Deutsche AWM

— Non-interest expenses broadly flat y-o-y as increased investments, CRD 4 impact & increased regulatory costs partially offset savings from efficiency program

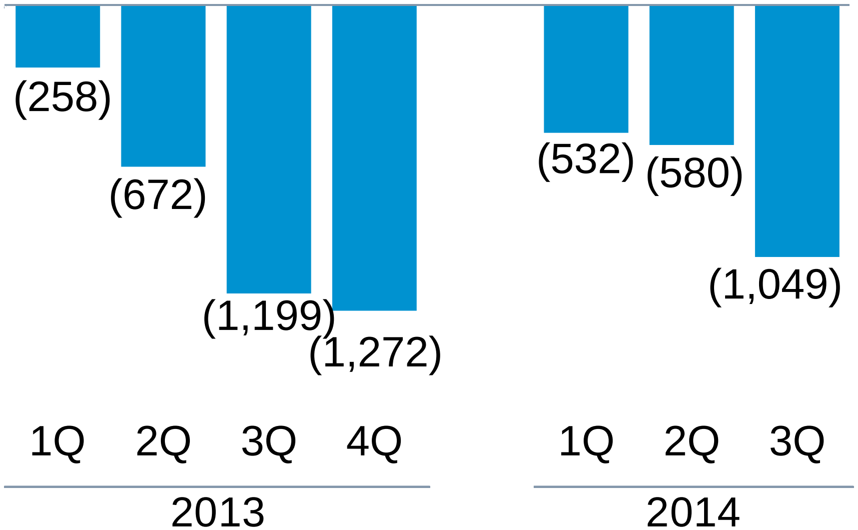
— On track with strategic goals to rationalize and grow; disciplined execution of efficiency program and portfolio optimization measures are positively impacting the cost base

Note: Figures may not add up due to rounding differences
(1) In EUR bn
(2) Based on average active equity
(3) IBIT adjusted for impairment of goodwill and other intangible assets

Non-Core Operations Unit

Income before income taxes

In EUR m



Key features

In EUR m	**3Q14**	3Q13	2Q14	**3Q14 vs. 3Q13**	3Q14 vs. 2Q14
Revenues	**20**	402	(44)	**(95)%**	n.m.
Prov. for credit losses	**(42)**	(239)	(19)	**(82)%**	120%
Noninterest exp.	**(1,026)**	(1,361)	(517)	**(25)%**	98%
IBIT	**(1,049)**	(1,199)	(580)	**(13)%**	81%
Post-tax RoE (1)	**(35)%**	(33)%	(21)%	**(2) ppt**	(15) ppt
RWA(2)(3)	**60**	63	57	**(5)%**	6 %
Total assets(2)	**45**	78	48	**(43)%**	(7)%

- Reduction in assets of EUR ~3 bn in 3Q2014
- Net RWA increase as de-risking was more than offset by model driven changes, including operational risk, and FX movements
- Noninterest expenses have been significantly impacted by litigation costs
- Moderate credit losses in the period

Note: Figures may not add up due to rounding differences
(1) Based on average active equity
(2) In EUR bn
(3) Fully loaded

NCOU: De-risking since June 2012

De-risking milestones

- **Since June 2012:** Capital generation of EUR 5.2 bn, 119 bps CET1 ratio benefit[1]; substantial reduction of assets achieved

3Q2014 Update

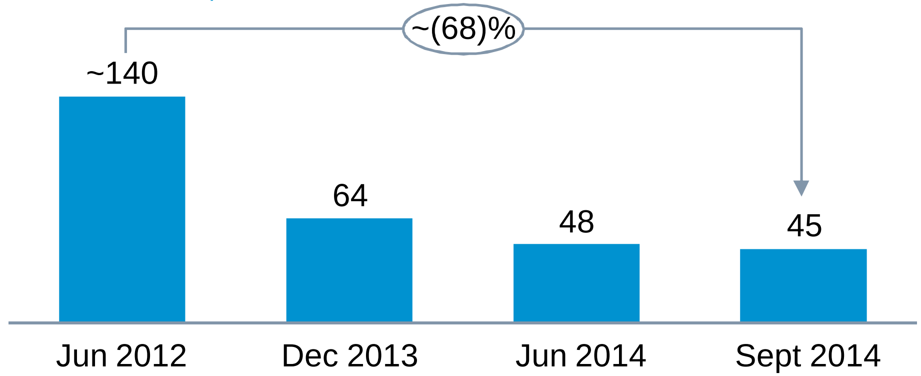
- RWA release from capital accretive de-risking offset by model driven factors, including an increase in operational risk, and FX movements
- Sale of The Cosmopolitan of Las Vegas on track to close in 4Q2014 (Assets: EUR 1.5 bn; RWA: EUR 1.5 bn)
- Ongoing de-risking of monoline exposure through 2H2014 to deliver further RWA reductions in 4Q2014

Outlook

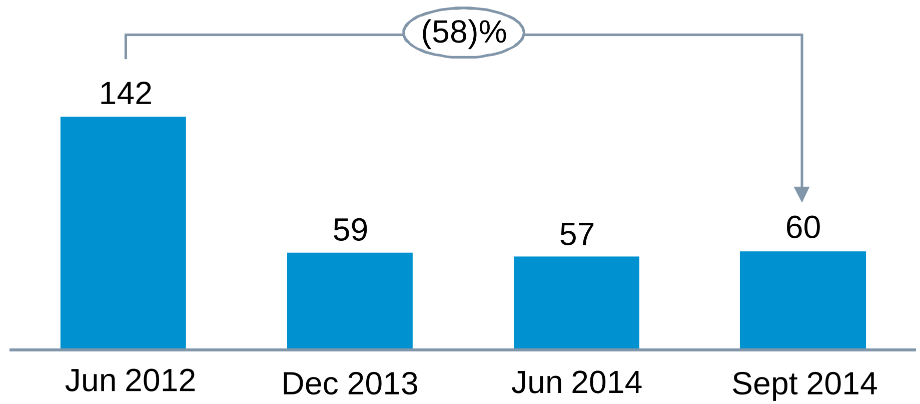
- Pace of asset reduction from disposals to slow, in line with previous guidance
- RWA volatility expected from model driven effects primarily in market and operational risk

Size of Non-Core Operations Unit

IFRS assets, in EUR bn



RWA fully loaded, in EUR bn

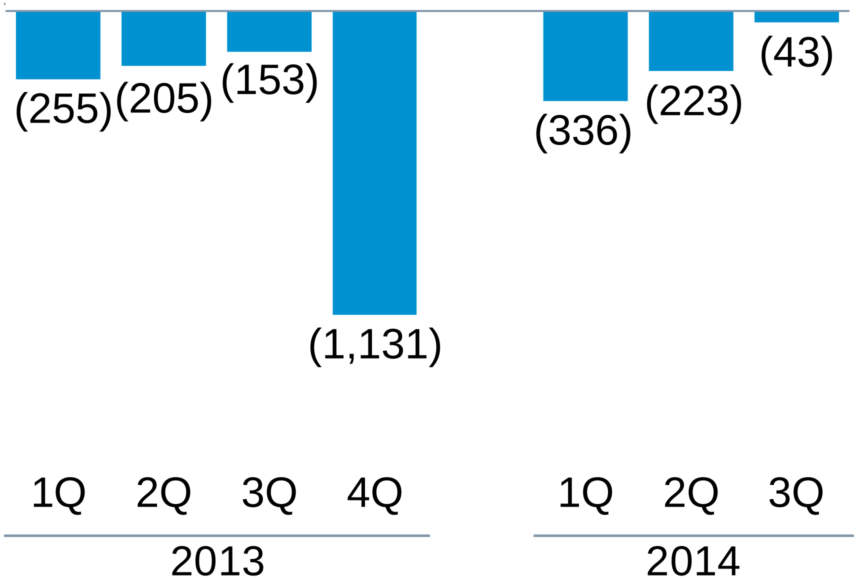


Note: Figures may not add up due to rounding differences
(1) CRD4 fully loaded CET1 ratio on a post-tax basis (excluding litigation related expenses)

Consolidation & Adjustments

Income before income taxes

In EUR m



Key features

In EUR m	**3Q14**	3Q13	2Q14	**3Q14 vs. 3Q13**	3Q14 vs. 2Q14
IBIT	**(43)**	(153)	(223)	**(72)%**	(81)%
thereof					
V&T differences [1]	**4**	(59)	(13)	**n.m.**	n.m.
FVA	**36**	0	(26)	**n.a.**	n.m.
Spreads for capital instruments	**(82)**	(85)	(75)	**(3)%**	10%
Bank levies	**(40)**	(30)	(45)	**33%**	(11)%
Remaining	**40**	21	(64)	**88%**	n.m.

- Lower losses in C&A compared to 3Q2013 mainly due to:
  - Positive Funding Valuation Adjustments (FVA) on internal uncollateralized derivatives (first time inclusion in 4Q2013)
  - Small positive effect in 3Q14 from V&T differences due to offsetting effects from shifts of the euro and U.S. dollar interest rate curves and euro / U.S. dollar basis spreads

Note: Figures may not add up due to rounding differences
(1) Valuation and Timing (V&T): reflects the effects from different accounting methods used for management reporting and IFRS

Appendix

Passion to Perform

Appendix: Table of Contents

3Q2014: IBIT detail

	3Q2014					
In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other[1]	IBIT adjusted
CB&S	374	(69)	(304)	(173)	(18)	938
PBC	356	(98)	(0)	0	(3)	458
GTB	338	(23)	3	0	(4)	362
AWM	288	(65)	(1)	0	(3)	359
C&A	(43)	9	(1)	36	(12)	(75)
Core Bank	1,315	(247)	(303)	(137)	(40)	2,042
NCOU	(1,049)	(6)	(591)	79	0	(531)
Group	266	(253)	(894)	(58)	(40)	1,510

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

3Q2013: IBIT detail

In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other[1]	IBIT adjusted
	3Q2013					
CB&S	361	(75)	(341)	(75)	(8)	860
PBC	347	(83)	(0)	0	3	428
GTB	380	(18)	(0)	0	2	396
AWM	283	(60)	29	0	2	312
C&A	(153)	2	(4)	0	(12)	(139)
Core Bank	1,217	(234)	(316)	(75)	(14)	1,856
NCOU	(1,199)	(8)	(847)	0	(0)	(344)
Group	18	(242)	(1,163)	(75)	(14)	1,513

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

9M2014: IBIT detail

	30 Sep 2014					
In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other[1]	IBIT adjusted
CB&S	2,750	(341)	(544)	(280)	(35)	3,950
PBC	1,279	(300)	(0)	0	(9)	1,588
GTB	934	(74)	(95)	0	(7)	1,109
AWM	662	(203)	(24)	0	(8)	897
C&A	(601)	6	(8)	(84)	(24)	(491)
Core Bank	5,024	(912)	(672)	(364)	(82)	7,054
NCOU	(2,160)	(26)	(692)	59	(0)	(1,501)
Group	2,864	(938)	(1,363)	(305)	(83)	5,553

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

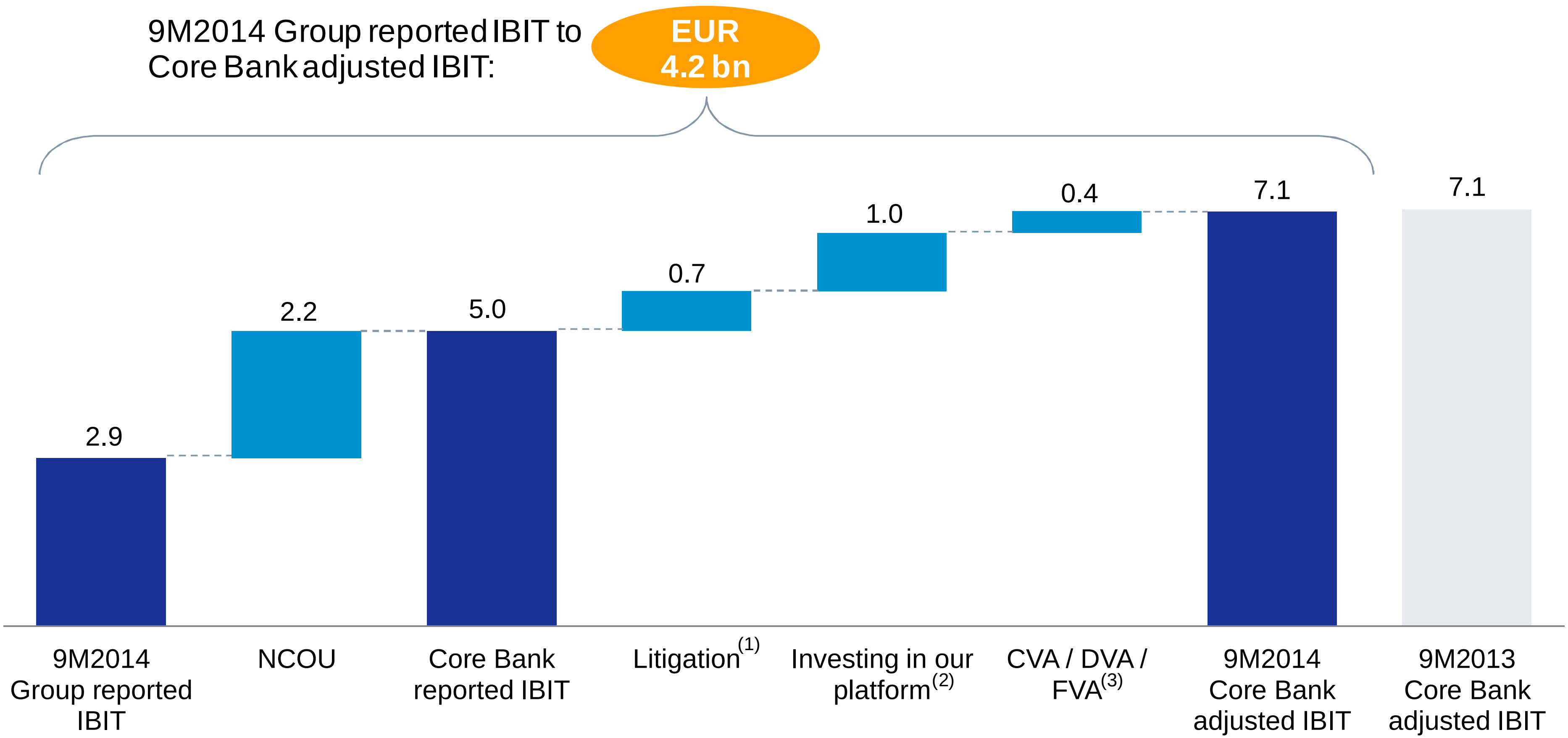
9M2013: IBIT detail

In EUR m	30 Sep 2013					
	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other[1]	IBIT adjusted
CB&S	3,027	(197)	(850)	(26)	(28)	4,128
PBC	1,337	(300)	(1)	0	(13)	1,651
GTB	1,021	(48)	(0)	0	(3)	1,073
AWM	582	(246)	5	0	(5)	828
C&A	(613)	(1)	(5)	0	(16)	(590)
Core Bank	5,354	(793)	(851)	(26)	(65)	7,089
NCOU	(2,130)	(30)	(1,074)	0	(2)	(1,024)
Group	3,224	(823)	(1,925)	(26)	(66)	6,065

Note: Figures may not add up due to rounding differences
(1) Includes other severance and impairment of goodwill & intangibles

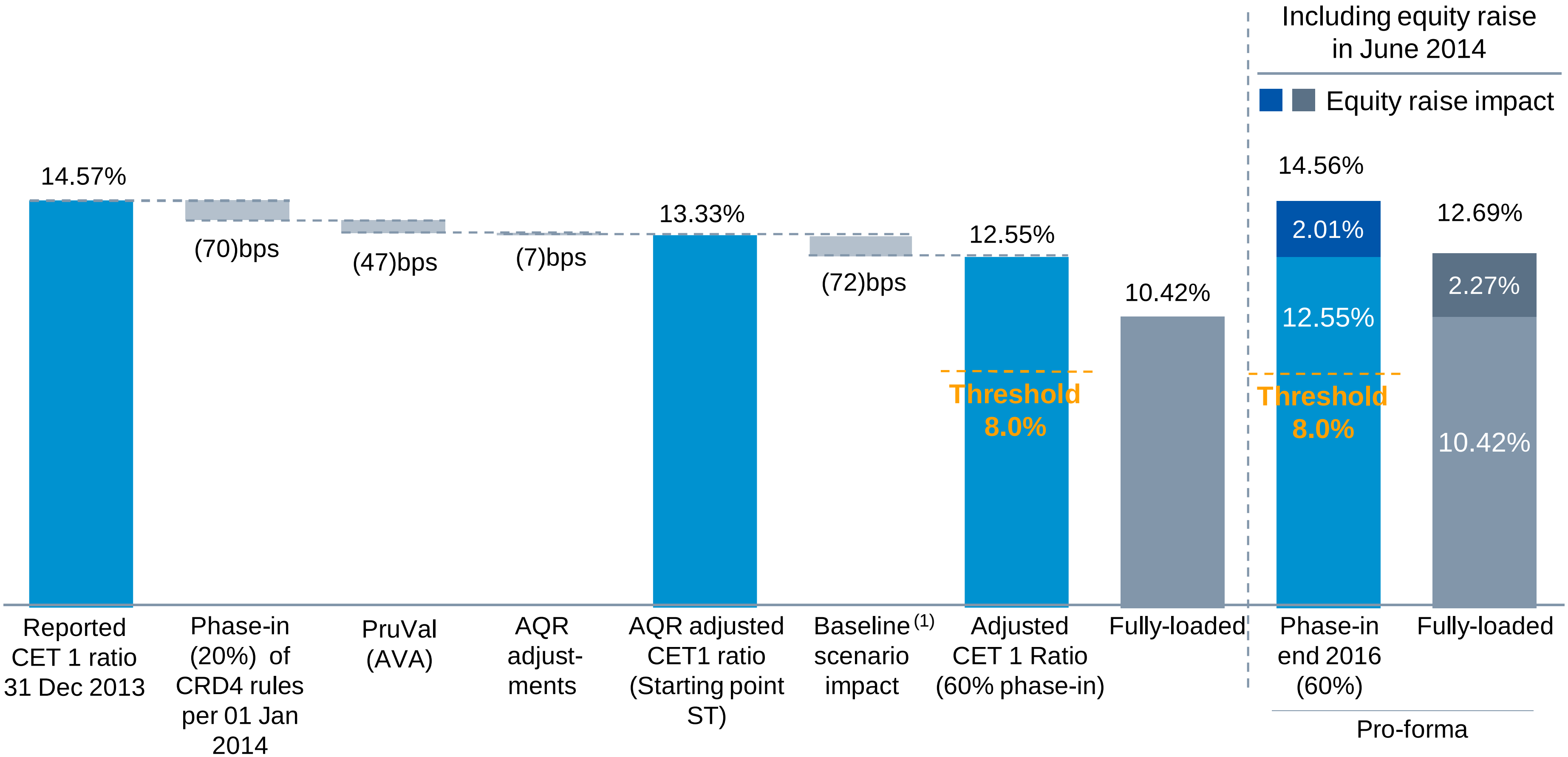
9M2014 Core Bank adjusted IBIT

In EUR bn



Note: Figures may not add up due to rounding differences
(1) Core Bank-related litigation
(2) CtA related to Operational Excellence program / restructuring and other severances
(3) CVA (Credit Valuation Adjustment in CB&S, C&A): Adjustments made for mark-to-market movements related to mitigating hedges for Capital Requirements Regulation / Capital Requirements Directive 4 risk-weighted assets arising on CVA; DVA (Debt Valuation Adjustment): Incorporating the impact of own credit risk in the fair value of derivative contracts; FVA (Funding Valuation Adjustment): Incorporating market-implied funding costs for uncollateralized derivative positions

AQR/Stress Test: CET 1 ratio impact from **baseline scenario**
As of 31 December 2016, based on transitional rules

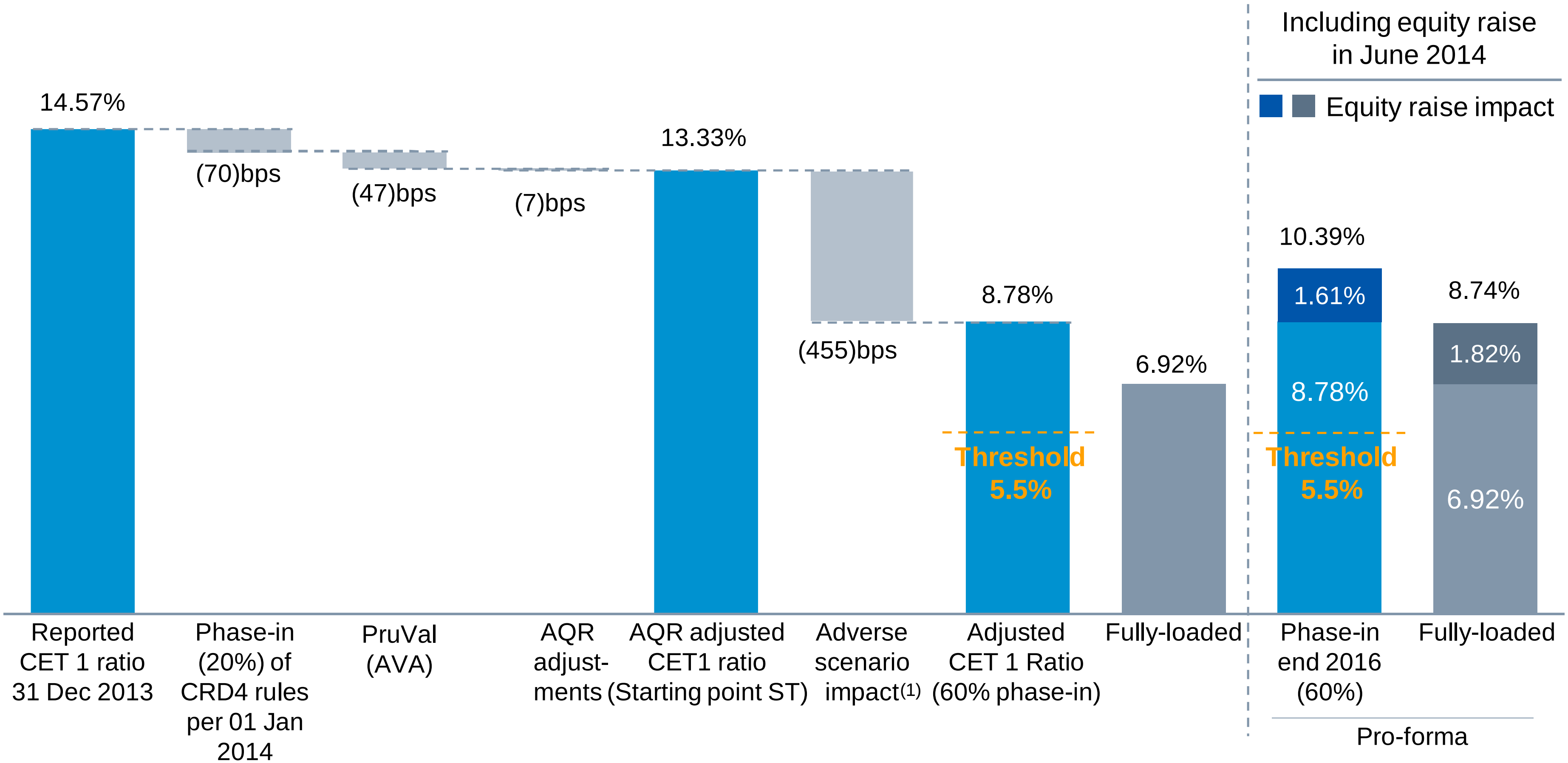


(1) Including join-up impact of 2bps

Note: Results as per ECB, ie including AQR adjustment of 7bps and join-up of 2bps

AQR/Stress Test: CET 1 ratio impact from **adverse scenario**

As of 31 December 2016, based on transitional rules



(1) Including join-up impact of 2bps

Note: Results as per ECB, ie including AQR adjustment of 7bps and join-up of 2bps

NCOU IBIT components

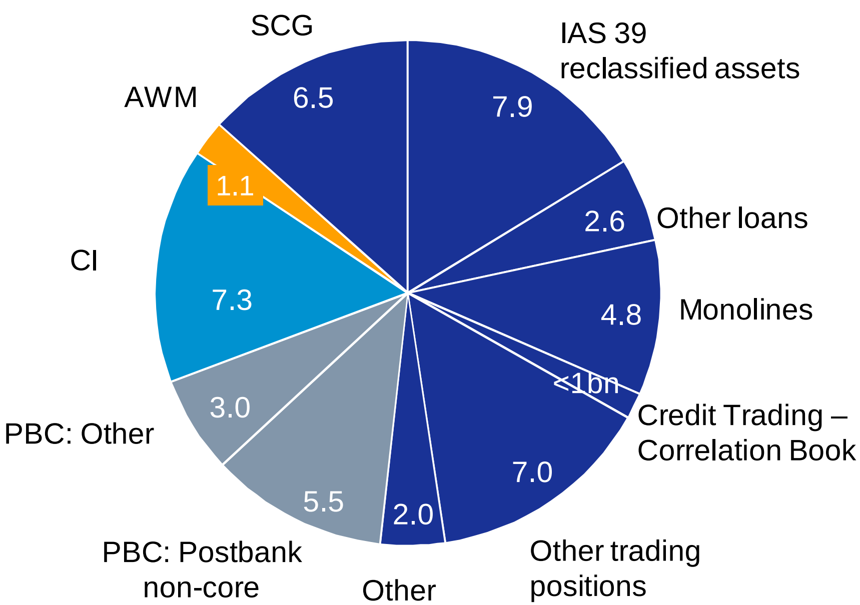
IBIT in EUR m, Assets and RWA data as of 30 Sept 2014

	FY2013	1Q2014	2Q2014	3Q2014	Quarterly performance / Outlook
Financial Portfolio (Assets 38 bn, RWA 56 bn)	(986)	(186)	(188)	(207)	— Mainly related to Wholesale assets. Current performance stable driven by Credit / interest rates / commodity / CRE exposure — **Outlook:** Net IBIT will be driven by cost profile
Non-Financial Portfolio (Assets 7 bn, RWA 4 bn)	(321)	(43)	(10)	3	— Post BHF sale, primarily the operating results of Maher Terminals and The Cosmopolitan of Las Vegas (sale due to close in 4Q14) — **Outlook:** IBIT driven by operating performance
De-risking activity	454	68	92	(36)	— Net result from de-risking actions; 3Q14 impact expected to be offset by gains in 4Q14 — **Outlook:** De-risking to be net capital accretive in aggregate
Fade-Out & Resolution	(1,253)	(365)	(379)	(219)	— 3Q14 includes the cost of legacy Postbank liabilities, 2Q14 driven by Maher swap loss, 1Q14 included losses from US power exposure — **Outlook:** Impact expected to reduce after 2015
Litigation	(1,296)	(6)	(95)	(591)	— YTD charges driven by US mortgage related matters — **Outlook:** Costs to continue until legacy matters are resolved
NCOU	**(3,402)**	**(532)**	**(580)**	**(1,049)**	

NCOU Portfolio Overview

Total IFRS assets(1)

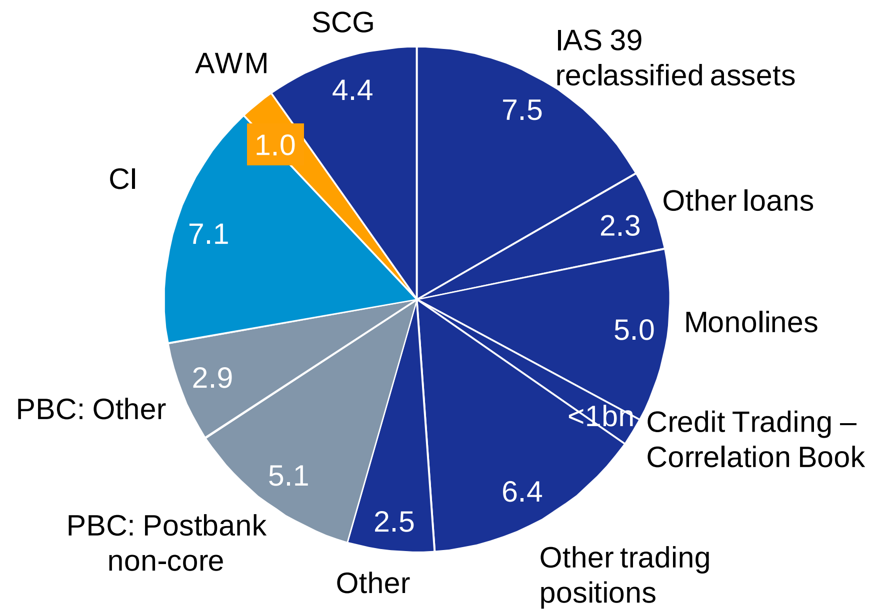
In EUR bn, as of 30 June 2014



EUR 48 bn

Total IFRS assets(1)

In EUR bn, as of 30 September 2014

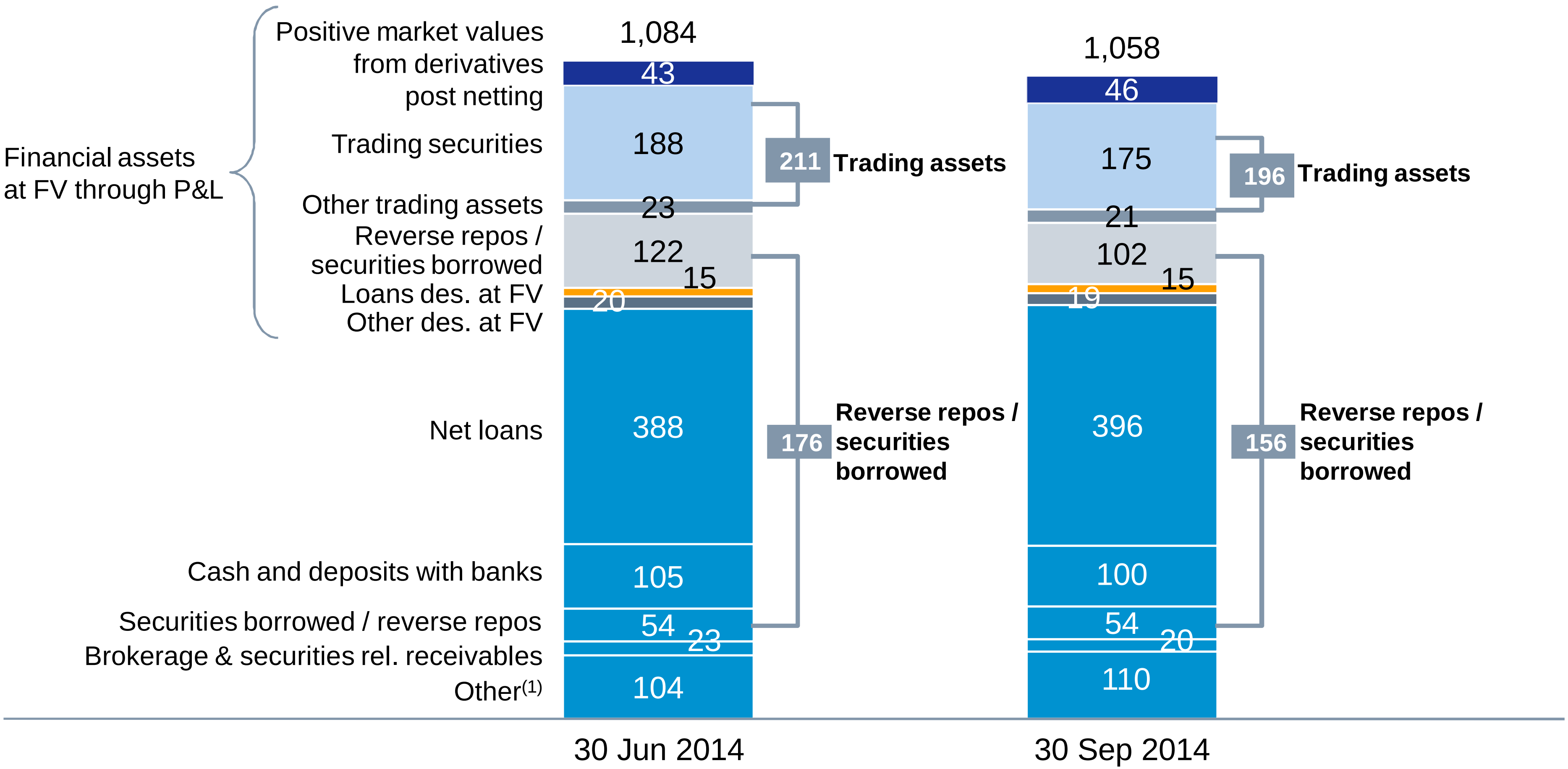


EUR 45 bn

CB&S PBC CI AWM

(1) Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances.

Total assets (adjusted)
In EUR bn



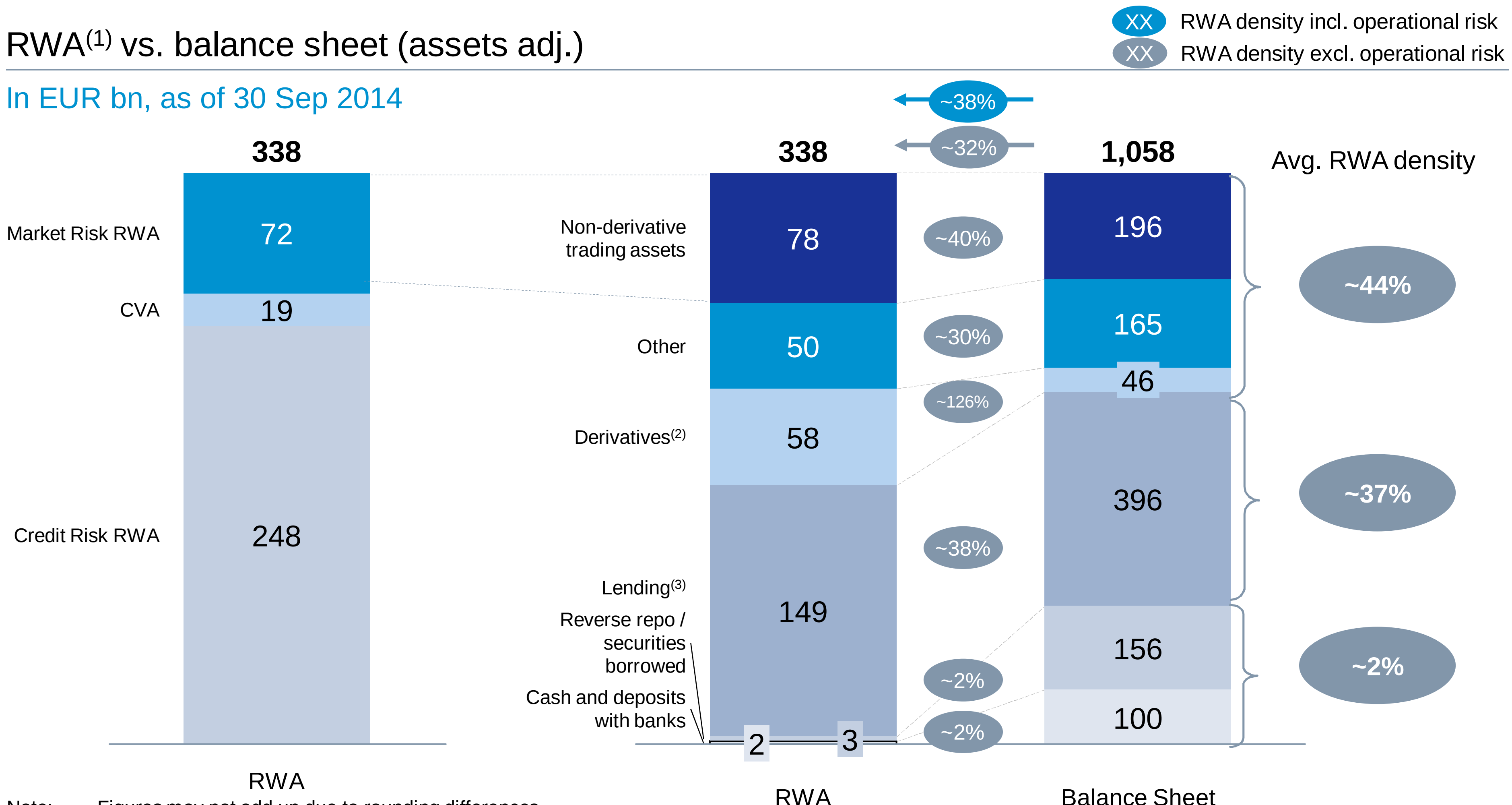
Note: Figures may not add up due to rounding differences

(1) Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets, derivatives qualifying for hedge accounting and other

CRD4 – Balance sheet and risk weighted assets

RWA[1] vs. balance sheet (assets adj.)

In EUR bn, as of 30 Sep 2014



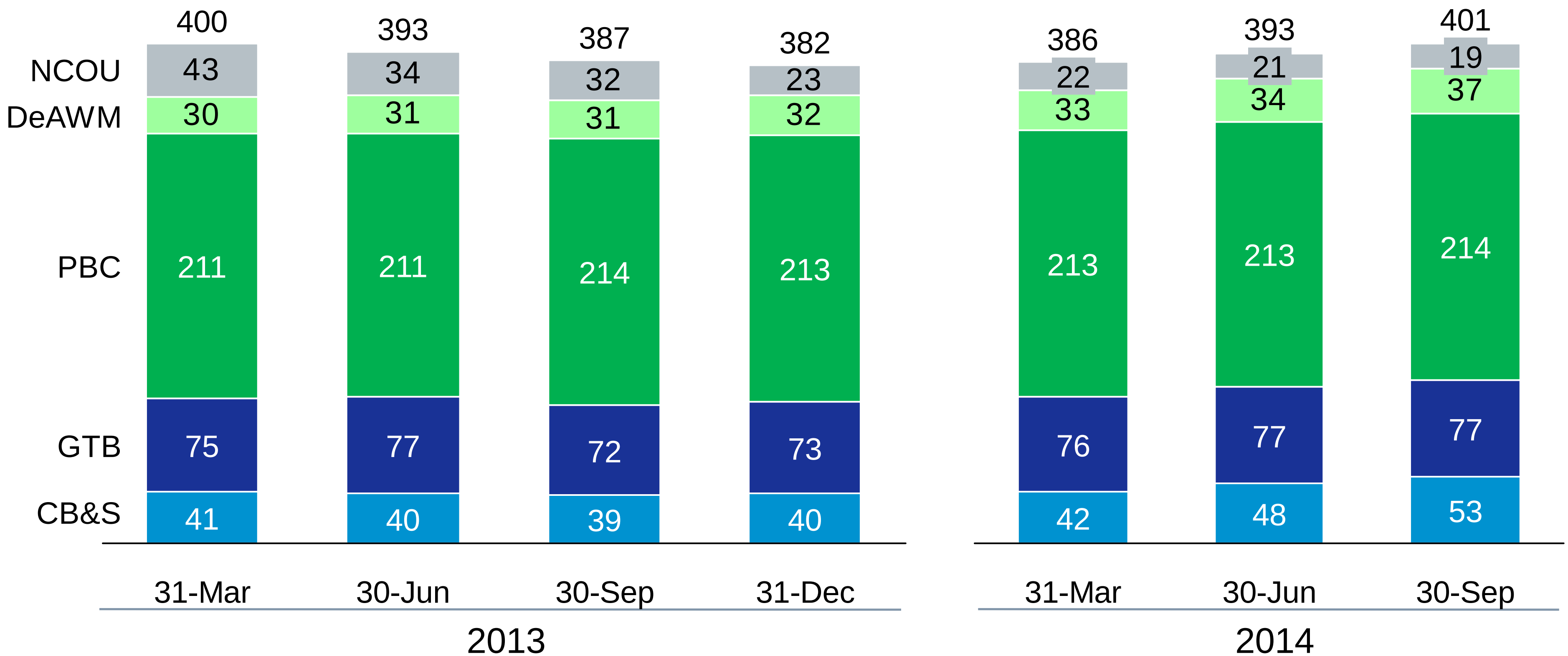
Note: Figures may not add up due to rounding differences

(1) RWA excludes Operational Risk RWA of EUR 63.1 bn

(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets

(3) RWA includes EUR 29 bn for lending commitments and contingent liabilities

Loan book
In EUR bn



Germany excl. Financial Institutions and Public Sector:

182	182	183	183	186	185	184

Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences.

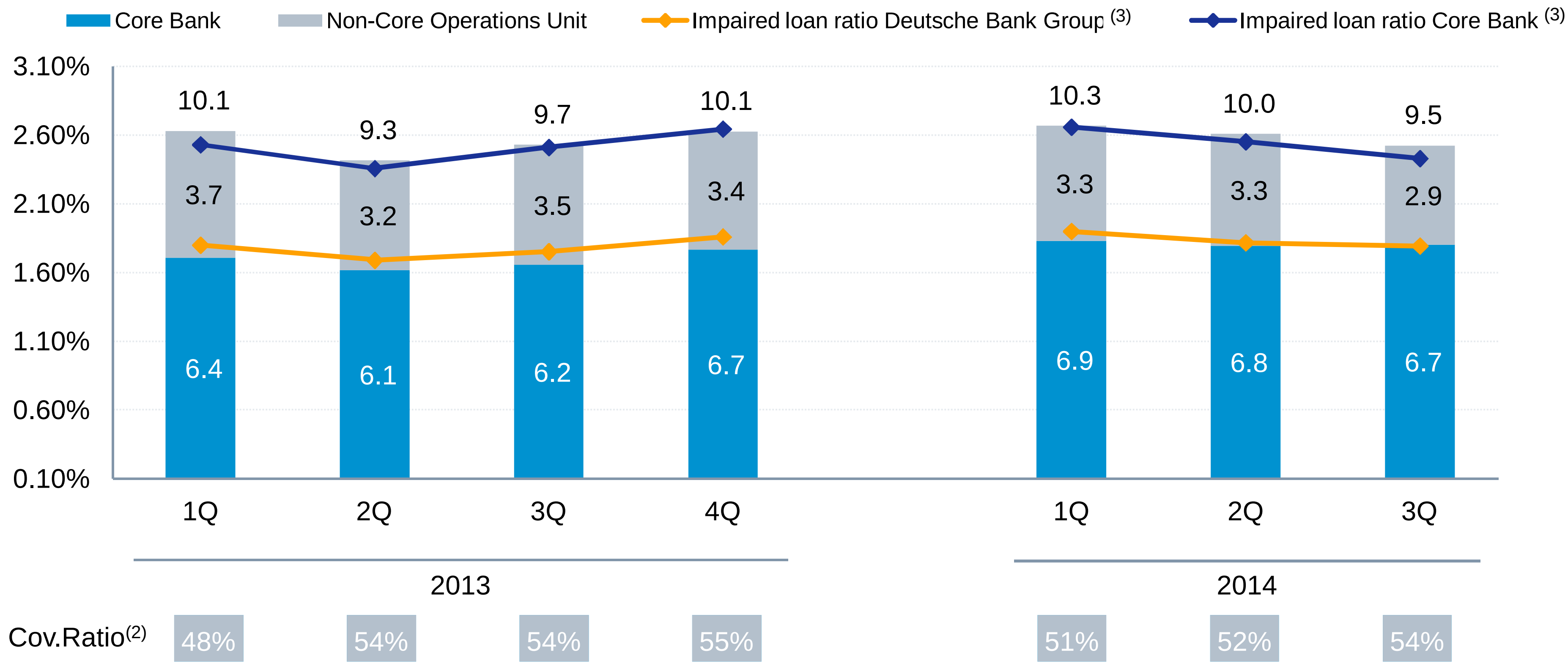
Composition of loan book and provisions by category
In EUR m, as of 30 Sep 2014

Composition of loan book and provisions by category

In EUR m	Core Bank (Sep 30, 2014)	Non-Core Operations Unit (Sep 30, 2014)	Total (Sep 30, 2014)	Provision for credit losses (3Q2014)	Further details
PBC Mortgages	149,103	6,710	155,813		low loan to value
Investment-Grade/Postbank non-retail	30,489	625	31,114		mostly German domiciled; partially hedged
GTB	77,315	0	77,315		highly diversified; mostly short-term
DeAWM	36,729	752	37,481		mostly collateralized; liquid collateral
PBC small corporates/others	16,842	225	17,067		substantial collateral
Corporate Investments	0	30	30		highly collateralized; mostly short-term
Other non-CB&S	190	0	190		
Government collateralized / structured transactions	29	0	29		
Sub-Total lower risk bucket	**310,696**	**8,343**	**319,039**	**121**	
Asset Finance (DB sponsored conduits)	10,859	2,597	13,456		strong underlying asset quality
PBC consumer finance	19,936	475	20,411		high margin business
Collateralized/hedged structured transactions	11,286	3,421	14,707		substantial collateral/hedging
Financing of pipeline assets	125	0	125		diversified asset pools
Sub-total moderate risk bucket	**42,207**	**6,492**	**48,699**	**94**	
Leveraged Finance	4,838	425	5,262		partially hedged; mostly senior secured
Commercial Real Estate	15,372	1,808	17,180		predominantly mortgage secured; diversified by asset type and location
Other	8,393	2,420	10,813		
Sub-total higher risk bucket	**28,603**	**4,652**	**33,256**	**54**	
Total loan book	**381,506**	**19,487**	**400,994**	**269**	

Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences.

Impaired loans[1]
Period-end, In EUR bn



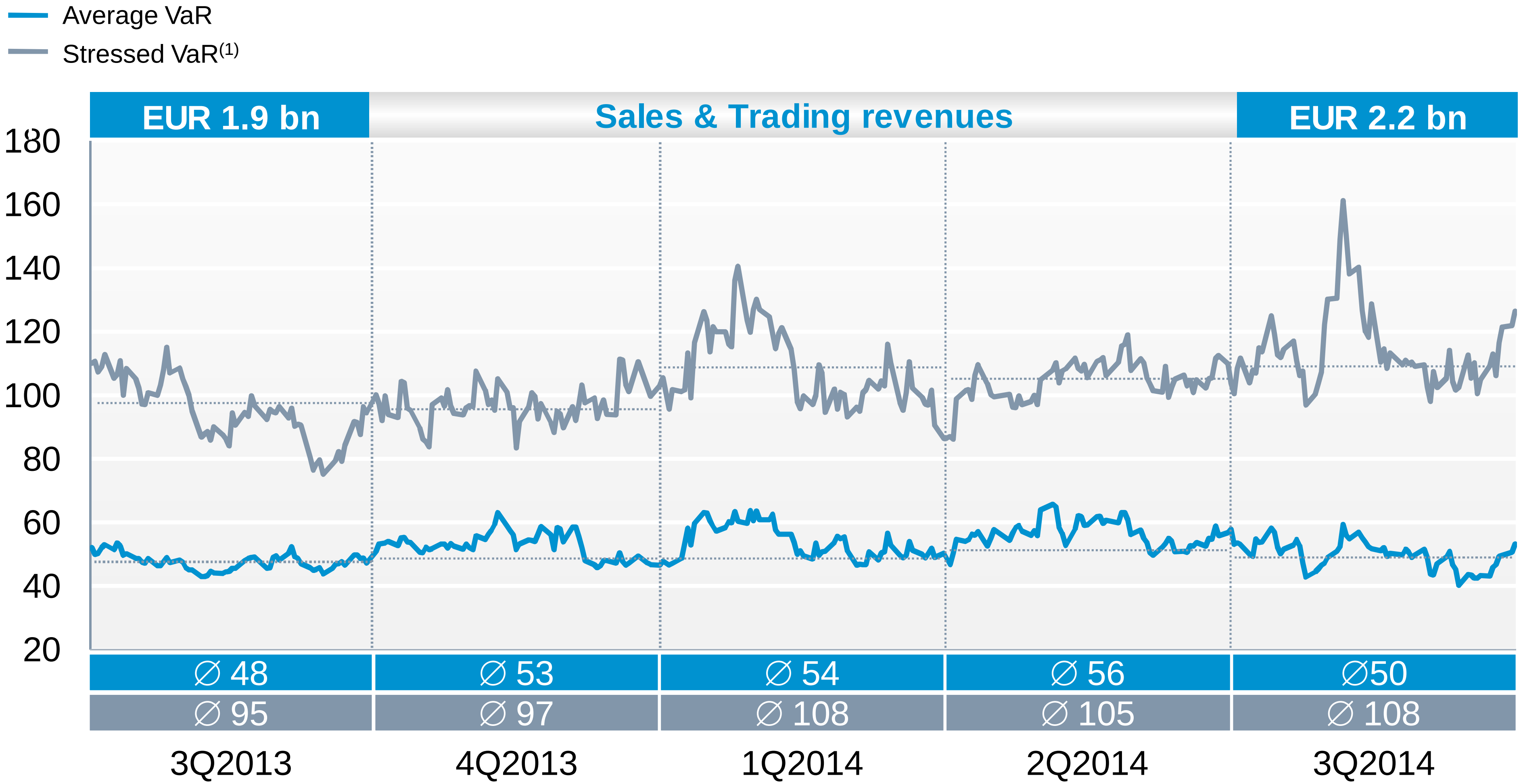
Note: Figures may not add up due to rounding differences

(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed

(3) Impaired loans in % of total loan book

Value-at-Risk
DB Group, 99%, 1 day, in EUR m

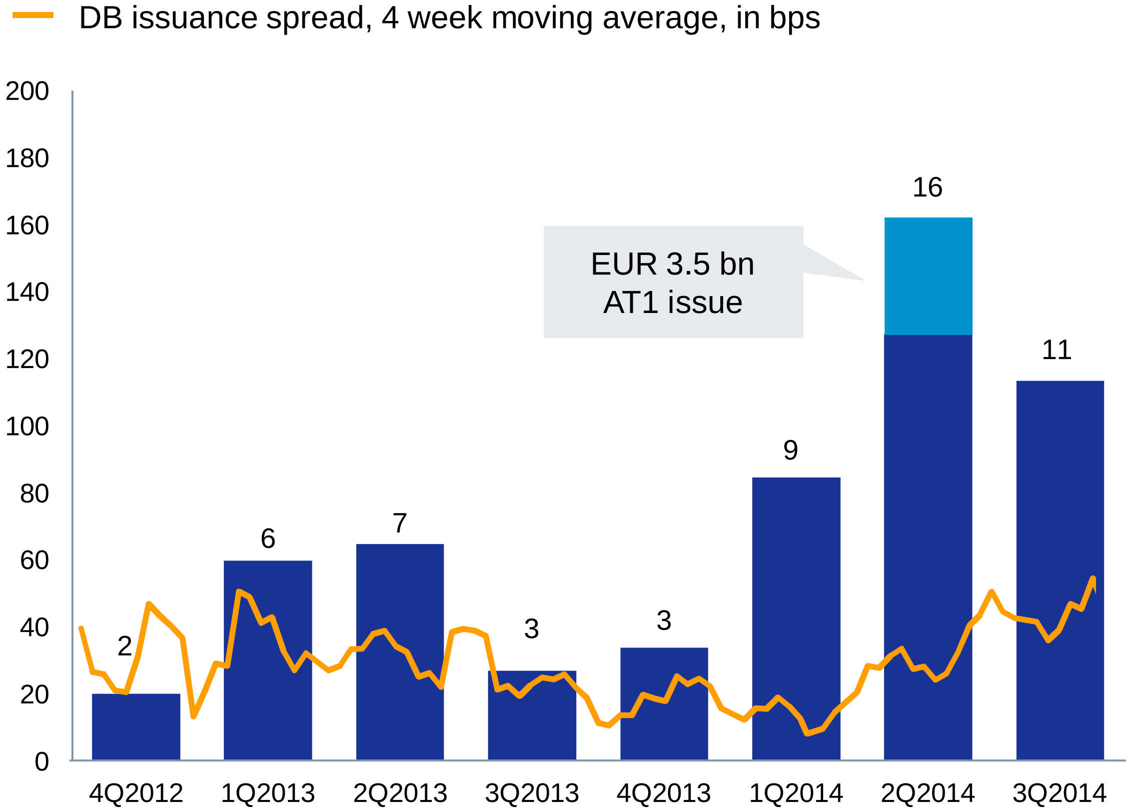


(1) Stressed Value-at-Risk is calculated on the same portfolio as VaR but uses a historical market data from a period of significant financial stress (i.e. characterized by high volatilities and extreme price movements)

Funding activities update

Funding cost and volume development

Issuance, in EUR bn



Observations

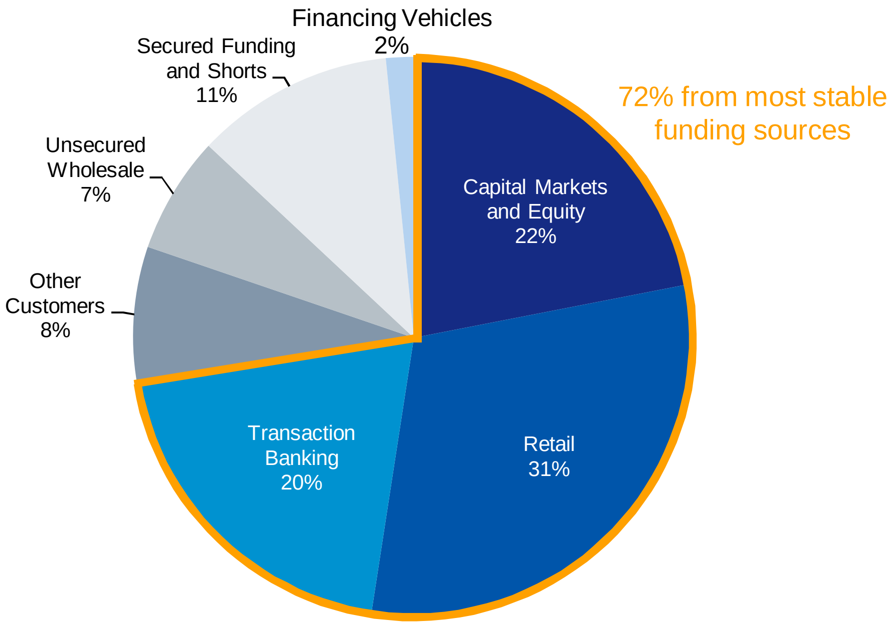
- Funding plan of EUR 30 – 35 bn completed by mid September
- As per 30 September total issuance at EUR 36.2 bn at average spread of 47(1) bps, ca. 27 bps inside interpolated CDS and average tenor of 4.8 years
  - EUR 18.9 bn (~50%) by benchmark issuance (unsecured and Additional Tier 1)
  - EUR 17.3 bn (~50%) raised via issuance into retail networks & other private placements
- Outlook for 4Q2014: Continued opportunistic issuance to fund 2015 requirements

(1) Over relevant floating index; AT1 instruments excluded from spread calculation
Source: Deutsche Bank

Funding Profile

Funding well diversified

As of 30 September 2014



Total: EUR 957 bn

Highlights 3Q2014

— Total funding liabilities decreased by EUR 27 bn to EUR 957 bn (vs. EUR 984 bn as of Dec 2013)

— 72% of total funding from most stable sources (vs. 66% as of Dec 2013)

— Liquidity Reserves EUR 188 bn

Number of shares
In million

	Average used for EPS calculation			End of period numbers		
	FY2012	FY2013	3Q2014	31 Dec 2012	31 Dec 2013	30 Sep 2014
Common shares issued [1]	974	1,037	1,379	974	1,069	1,379
Total shares in treasury [1]	(9)	(2)	(4)	0	0	(1)
Common shares outstanding	**965**	**1,034**	**1,376**	**974**	**1,069**	**1,379**
Vested share awards [1]	14	11	6			
Basic shares (denominator for basic EPS)	**979**	**1,045**	**1,382**			
Dilution effect [2]	26	28	0			
Diluted shares (denominator for diluted EPS)	1,005	1,073	1,382			

Note: Figures may not add up due to rounding differences

(1) The number of average basic and diluted shares outstanding has been adjusted for all periods in order to reflect the effect of the bonus element of subscription rights issued in June 2014 in connection with the capital increase. This adjustment factor is based on the theoretical price of a subscription right (ref. IAS 33.27/IAS 33.64/IAS 33.A.2) and amounts to 1.05.

(2) Due to the net loss situation in Q3 2014, potential dilutive shares are generally not considered for the EPS calculation.

Client view invested assets – Deutsche AWM
In EUR bn

	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	30 Sep 2014 vs 30 Jun 2014
Retail	240	234	236	239	244	255	267	12
Institutional	446	433	416	404	403	406	432	27
Private Client	265	264	271	279	287	294	307	12
DeAWM	**950**	**930**	**923**	**923**	**934**	**955**	**1,006**	**51**

Client view net new money – Deutsche AWM
In EUR bn

	1Q2013	2Q2013	3Q2013	4Q2013	1Q2014	2Q2014	3Q2014
Retail	(1)	(0)	0	(2)	5	4	7
Institutional	3	(3)	(13)	(11)	(4)	2	5
Private Client	3	4	2	4	3	5	5
DeAWM	**5**	**1**	**(11)**	**(9)**	**3**	**11**	**17**

Note: Figures may not add up due to rounding differences

Regional invested assets – Deutsche AWM
In EUR bn

	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	30 Sep 2014 vs 30 Jun 2014
Americas	300	290	273	270	265	262	282	20
Asia-Pacific	67	64	65	67	70	75	85	10
EMEA (ex Germany)	237	231	235	245	250	262	273	10
Germany	346	346	350	341	349	355	366	11
DeAWM	**950**	**930**	**923**	**923**	**934**	**955**	**1,006**	**51**

Regional net new money – Deutsche AWM
In EUR bn

	1Q2013	2Q2013	3Q2013	4Q2013	1Q2014	2Q2014	3Q2014
Americas	0	(3)	(9)	(3)	(1)	0	1
Asia-Pacific	0	1	2	2	2	3	5
EMEA (ex Germany)	3	(1)	1	(6)	4	8	7
Germany	1	4	(5)	(2)	(2)	(1)	4
DeAWM	**5**	**1**	**(11)**	**(9)**	**3**	**11**	**17**

Note: Figures may not add up due to rounding differences

Invested assets – PBC

In EUR bn

	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	30 Sep 2014 vs. 30 Jun 2014
Private & Business Clients	**285**	**282**	**284**	**286**	**289**	**3**
Investment & Insurance Products	143	146	149	153	154	1
Deposits excl. Sight Deposits	142	136	135	133	135	2
						0
Memo: Sight Deposits	82	84	83	86	88	2

Note: Figures may not add up due to rounding differences

Group headcount

Full-time equivalents, at period end

	31 Dec 2012	31 Dec 2013	30 Jun 2014	30 Sep 2014	30 Sep 2014 vs. 31 Dec 2013
CB&S	8,500	8,357	8,116	8,387	29
PBC	37,899	37,890	38,217	38,396	506
GTB	4,314	4,097	4,043	4,139	42
AWM	6,473	6,137	5,938	5,947	(189)
NCOU	1,626	1,542	286	267	(1,275)
Infrastructure / Regional Management	39,407	40,232	40,132	40,626	394
Total	**98,219**	**98,254**	**96,733**	**97,762**	**(492)**

Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 20 March 2014 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 3Q2014 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.